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):
February 23, 2023

Enliven Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39247**	**81-1523849**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6200 Lookout Road **Boulder, CO**	**80301**
(Address of principal executive offices)	**(Zip Code)**

(720) 647-8519
(Registrant's telephone number, including area code)

Imara Inc.
1309 Beacon Street, Suite 300, Office 341
Brookline, MA 02446
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

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 $0.001 per share	ELVN	The Nasdaq Global Select Market

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

Emerging growth company ☒

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

Item 1.01. Entry into a Material Definitive Agreement.

As a result of the Merger (as defined in Item 2.01 of this Current Report on Form 8-K), the following agreements of Enliven Inc. (formerly Enliven Therapeutics, Inc.) ("**Former Enliven**") effectively became the agreements of Enliven Therapeutics, Inc. (formerly Imara Inc.) (the "**Company**").

CVR Agreement

On February 23, 2023 prior to the effective time of the Merger, the Company entered into a Contingent Value Rights Agreement (the "**CVR Agreement**") with a rights agent (the "**Rights Agent**"), pursuant to which the Company's pre-Merger common stockholders received one contingent value right (each, a "**CVR**") for each outstanding share of the Company's common stock held by such stockholder on such date. Each CVR represents the contractual right to receive payments upon the occurrence of certain events related to the Company's sale of tovinontrine (IMR-687) and all other assets of the Company related to its PDE9 program to Cardurion Pharmaceuticals, Inc. ("**Cardurion**") pursuant to the Company's Asset Purchase Agreement dated as of September 6, 2022 with Cardurion, or a potential sale or license involving IMR-261, in each case as set forth in, and subject to the permitted deductions set forth in, and in accordance with the terms and conditions of, the CVR Agreement.

The contingent payments under the CVR Agreement, if they become payable, will become payable to the Rights Agent for subsequent distribution to the holders of the CVRs. In the event that no such proceeds are received, or the permitted deductions under the CVR Agreement are greater than any such proceeds, holders of the CVRs will not receive any payment pursuant to the CVR Agreement. There can be no assurance that holders of CVRs will receive any amounts with respect thereto. The right to the contingent payments contemplated by the CVR Agreement is a contractual right only and will not be transferable, except in the limited circumstances specified in the CVR Agreement. The CVRs will not be evidenced by a certificate or any other instrument and will not be registered with the U.S. Securities and Exchange Commission ("**SEC**"). The CVRs will not have any voting or dividend rights and will not represent any equity or ownership interest in the Company or any of its affiliates. No interest will accrue on any amounts payable in respect of the CVRs. No adjustment will be made to the Company's options in connection with the issuance of the CVR.

The foregoing description of the CVR Agreement does not purport to be complete and is qualified in its entirety by the full text of the form of CVR Agreement, which is included hereto as Exhibit 10.1 and incorporated herein by reference.

Contingent Value Rights

On February 23, 2023, prior to the effective time of the Merger, the Company declared a dividend to its common stockholders of record of the right to receive one CVR for each outstanding share of Company common stock held by such stockholder as of such date, each representing the right to receive contingent payments upon the occurrence of certain events set forth in, and subject to and in accordance with the terms and conditions of, the CVR Agreement. The record date for such dividend was February 22, 2023, the close of business on the last business day prior to the day on which the effective time of the Merger occurred and the payment date for which shall be three business days after the effective time of the Merger. In connection with such dividend, the Company caused the CVR Agreement to be duly authorized, executed and delivered by the Company and the Rights Agent.

Agreements with Directors and Executive Officers

To the extent required by Item 1.01 of Form 8-K, the information contained in Item 5.02 is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 23, 2023, the Company completed its business combination with Former Enliven in accordance with the terms of the Agreement and Plan of Merger, dated as of October 13, 2022 (the "**Merger Agreement**"), by and among the Company, Former Enliven and a wholly owned subsidiary of the Company, Iguana Merger Sub, Inc. ("**Merger Sub**"), pursuant to which, among other matters, subject to the terms and conditions thereof, Merger Sub merged

with and into Former Enliven, with Former Enliven surviving as a wholly owned subsidiary of the Company, and the surviving corporation of the merger (the "**Merger**"). As previously reported, on February 22, 2023, the Company implemented an increase in the number of authorized shares of common stock from 200,000,000 to 400,000,000 (the "**Share Increase**"). Effective at 5:00 p.m. Eastern Time on February 23, 2023, the Company effected a 1-for-4 reverse stock split of its common stock (the "**Reverse Stock Split**") and implemented a reduction in the number of authorized shares of common stock to 100,000,000 (the "**Common Stock Reduction**"); effective at 5:01 p.m. Eastern Time, the Company completed the Merger; and effective at 5:02 p.m. Eastern Time, the Company changed its name to "Enliven Therapeutics, Inc." (the "**Name Change**"). Following the completion of the Merger, the business conducted by the Company became primarily the business conducted by Former Enliven, which is a clinical-stage biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer. Unless noted otherwise, all references to share and per share amounts in this Current Report on Form 8-K reflect the Reverse Stock Split.

Under the terms of the Merger Agreement, immediately prior to the effective time of the Merger, each share of Former Enliven's preferred stock was converted into a share of Former Enliven's common stock. At the effective time of the Merger, the Company issued an aggregate of approximately 34,426,351 shares of its common stock to Former Enliven stockholders, based on an exchange ratio of approximately 0.2951 shares of Company common stock for each share of Former Enliven capital stock, including those shares of Former Enliven common stock issued upon conversion of Former Enliven's preferred stock and those shares of Former Enliven common stock issued in the Former Enliven pre-closing financing transaction which closed on February 23, 2023, prior to the closing of the Merger (the "**Former Enliven pre-closing financing**"), (but excluding shares to be canceled pursuant to the Merger Agreement and excluding dissenting shares), resulting in approximately 41.1 million shares of the Company's common stock being issued and outstanding immediately following the effective time of the Merger. Immediately following the Merger, Company securityholders as of immediately prior to the Merger owned approximately 16% of the outstanding shares of the Company on a fully diluted basis and Former Enliven securityholders, including those who purchased shares in the Former Enliven pre-closing financing, owned approximately 84% of the outstanding shares of the Company on a fully diluted basis.

David Bonita, M.D., a former director of the Company, is a member of OrbiMed Advisors LLC, which is referred to collectively, together with its affiliates and affiliated investment entities (including OrbiMed Private Investments VII, L.P., OrbiMed Genesis Master Fund, L.P. and The Biotech Growth Trust PLC) as OrbiMed. OrbiMed was a stockholder of Former Enliven and is a stockholder of the Company. OrbiMed Private Investments VII, L.P. and OrbiMed Genesis Master Fund, L.P. received proceeds as a result of the Merger akin to other stockholders of Former Enliven. Dr. Bonita served as a representative of OrbiMed on the Company's board of directors ("**Board**") prior to the Merger. OrbiMed participated in the Enliven pre-closing financing, which closed immediately prior to the closing of the Merger. Rishi Gupta, a director of Former Enliven who is affiliated with OrbiMed, was appointed to the Company's Board in connection with the Merger.

In connection with the Merger, each stock option granted under Former Enliven's 2019 Equity Incentive Plan (the "**Former Enliven 2019 Plan**"), that was outstanding immediately prior to the effective time of the Merger was assumed by the Company and became an option to acquire, on the same terms and conditions as were applicable to such Former Enliven stock option immediately prior to the effective time of the Merger, a number of shares of Company common stock equal to the number of shares of Former Enliven common stock subject to the unexercised portion of the Former Enliven stock option immediately prior to the effective time of the Merger, multiplied by the exchange ratio (rounded down to the nearest whole share number), with an exercise price per share for the options equal to the exercise price per share of such Former Enliven stock option immediately prior to the effective time of the Merger divided by the exchange ratio (rounded up to the nearest whole cent). Such assumed options continue to be governed by the terms and conditions of the Former Enliven 2019 Plan. Upon the closing of the Merger, the Company assumed the Former Enliven 2019 Plan.

As previously disclosed, at the special meeting of the Company's stockholders held on February 22, 2023 (the "**Special Meeting**"), the Company's stockholders approved the Company's Amended and Restated 2020 Equity Incentive Plan (the "**Amended and Restated 2020 Plan**"). The Amended and Restated 2020 Plan is intended to best

position the Company to implement effective, market-competitive equity compensation awards following the Merger. The Company's stockholders approved the Amended and Restated 2020 Plan, prior to the effectiveness of the Reverse Stock Split, to (i) subject to adjustment in the event of stock splits, stock dividends, or similar changes in capitalization, increase the number of shares of Company common stock reserved for issuance under the plan to 17,100,000 shares, (ii) provide for an annual increase, to be added on the first day of each fiscal year during the term of the plan, beginning with the fiscal year commencing on January 1, 2024, of 4.5% of the number of shares of Company common stock outstanding on the first day of such fiscal year or a lesser number of shares determined by the Company's Board, (iii) provide that up to 17,100,000 shares of Company common stock may be granted as "incentive stock options" under the Amended and Restated 2020 Plan, (iv) extend the term of the plan to the tenth anniversary of the closing date of the Merger and (v) revise certain provisions of the plan relating to the Board's ability to delegate authority to make awards under the plan. A description of the Amended and Restated 2020 Plan is included in the Registration Statement on Form S-4, as amended, filed with the SEC on January 9, 2023 (File No. 333-268300) (the "**Registration Statement**") in the section titled "Proposal No. 4—Approval of the Imara Inc. Amended and Restated 2020 Equity Incentive Plan" which is incorporated herein by reference. The foregoing description of the Amended and Restated 2020 Plan does not reflect the Reverse Stock Split, does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated 2020 Plan, the related form of stock option agreement under the Amended and Restated 2020 Plan and the related form of restricted stock unit agreement under the Amended and Restated 2020 Plan, which are included hereto as Exhibits 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

As previously disclosed, at the Special Meeting of the Company's stockholders held on February 22, 2023, the Company's stockholders approved an amendment to the Company's 2020 Employee Stock Purchase Plan (the "**2020 ESPP**"). A description of the 2020 ESPP is included in the Registration Statement in the section titled "Proposal No. 5—Approval of an Amendment to the Imara Inc. 2020 Employee Stock Purchase Plan, or the Imara 2020 ESPP, to increase the number of shares of common stock reserved for issuance under the Imara 2020 ESPP to 1,628,535 shares" which is incorporated herein by reference. The foregoing description of the amendment to the 2020 ESPP does not reflect the Reverse Stock Split, does not purport to be complete and is qualified in its entirety by reference to the amendment to the 2020 ESPP, which is included hereto as Exhibit 10.5 and incorporated herein by reference.

The issuance of the shares of the Company's common stock issued to the stockholders of Former Enliven, other than shares of the Company's common stock issued in exchange for shares of Former Enliven common stock sold in the Former Enliven pre-closing financing, was registered with the SEC on the Company's Registration Statement.

The shares of the Company's common stock listed on The Nasdaq Global Select Market, previously trading through the close of business on February 23, 2023 under the ticker symbol "IMRA," commenced trading on The Nasdaq Global Select Market, on a post-Reverse Stock Split adjusted basis, under the ticker symbol "ELVN," on February 24, 2023. The Company's common stock is represented by a new CUSIP number, 29337E102.

The foregoing description of the Merger Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 on the Report on Form 8-K filed by the Company on October 13, 2022, and is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

At the Special Meeting, the Company's stockholders approved an amendment to the restated certificate of incorporation of the Company (the "**Stock Split Amendment**") to effect the Reverse Stock Split and the Common Stock Reduction. On February 23, 2023, the Company filed the Stock Split Amendment with the Secretary of State of the State of Delaware to effect the Reverse Stock Split effective as of 5:00 p.m. on February 23, 2023. As a result of the Reverse Stock Split, the number of issued and outstanding shares of the Company's common stock immediately prior to the Reverse Stock Split was reduced to a smaller number of shares, such that every 4 shares of the Company's common stock held by a stockholder immediately prior to the Reverse Stock Split, including shares of the Company's common stock issued to Former Enliven stockholders in connection with the Merger, were combined and reclassified into one share of the Company's common stock. The number of authorized shares of the Company's common stock was also proportionately adjusted from 400,000,000 to 100,000,000 in connection with the Common Stock Reduction. Immediately following the Reverse Stock Split and the effectiveness of the Merger, there were approximately 41.1 million shares of the Company's common stock outstanding.

No fractional shares were issued in connection with the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split were rounded down to the nearest whole number, and each stockholder who would otherwise be entitled to a fraction of a share of common stock upon the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) is entitled to receive a proportional cash payment in lieu thereof.

On February 23, 2023, the Company filed a certificate of amendment (the "**Name Change Amendment**") to the Company's restated certificate of incorporation with the Secretary of State of the State of Delaware to change the name of the Company to "Enliven Therapeutics, Inc." effective as of 5:02 p.m. on February 23, 2023.

The foregoing descriptions of the Stock Split Amendment and the Name Change Amendment are not complete and are subject to and qualified in their entirety by reference to the Stock Split Amendment and the Name Change Amendment, copies of which are included hereto as Exhibit 3.1 and 3.2, respectively, and are incorporated herein by reference.

Item 4.01. Changes in Registrant's Certifying Accountant.

Ernst & Young LLP ("**EY**") served as the independent registered accounting firm of the Company prior to the completion of the Merger. On February 23, 2023, following the completion of the Merger, EY was informed that the Audit Committee of the Board (the "**Audit Committee**") approved EY's dismissal as the Company's independent registered public accounting firm, effective immediately.

The reports of EY on the financial statements of the Company for the fiscal years ended December 31, 2021 and December 31, 2022 did not contain an adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company's two most recent fiscal years and subsequent period from January 1, 2023 to February 23, 2023, there were (i) no disagreements as defined in Item 304(a)(1)(iv) of Regulation S-K with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of EY, would have caused it to make reference to the subject matter of the disagreement in connection with its report and (ii) no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company has furnished to EY the statements made in this Item 4.01. Included as Exhibit 16.1 to this Form 8-K is EY's letter to the SEC, dated March 1, 2023, regarding these statements.

Deloitte & Touche LLP ("**Deloitte**") served as the independent registered public accounting firm of Former Enliven prior to the completion of the Merger. On February 23, 2023, following the completion of the Merger, the Audit Committee approved the appointment of Deloitte as the Company's independent registered public accounting firm, effective immediately.

Item 5.01. Changes in Control of Registrant.

To the extent required by Item 5.01 of Form 8-K, the information contained in Item 2.01 and Item 5.02 is incorporated by reference herein.

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

(b)

Pursuant to the Merger Agreement, on February 23, 2023, immediately prior to and effective upon the closing of the Merger, David M. Mott, David Bonita, M.D., Mark Chin, Edward Conner, M.D., Carl Goldfischer, M.D., Barbara J. Dalton, Ph.D, and Laura Williams, M.D., MPH, resigned from the Board and committees of the Board on which they respectively served, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

On February 23, 2023, immediately prior to and effective upon the closing of the Merger, Rahul D. Ballal, Ph.D., resigned from his position as the Company's President and Chief Executive Officer, and Michael P. Gray resigned from his position as the Company's Chief Financial Officer and Chief Operating Officer. The resignations of Dr. Ballal and Mr. Gray were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

The Company entered into letter agreements with Dr. Ballal and Mr. Gray in connection with their respective initial hirings (the "**Letter Agreements**"). As subsequently amended, the Letter Agreements provide that upon a termination of Dr. Ballal's or Mr. Gray's employment under certain circumstances, he is entitled to receive certain severance payments and benefits, as well as full acceleration of vesting on all outstanding options and restricted stock units as of the date of such termination. As previously disclosed, on May 5, 2022, the Company entered into retention agreements with Dr. Ballal and Mr. Gray. The Company amended and restated the retention agreement with Mr. Gray on May 18, 2022 and further amended the retention agreements with each of Dr. Ballal and Mr. Gray on September 6, 2022 (the "**Retention Agreements**"). Pursuant to the Retention Agreements, since Dr. Ballal and Mr. Gray were employed by the Company on the date of the closing of the Merger, the exercise period for the outstanding stock options held by Dr. Ballal and Mr. Gray with an exercise price of less than $5.00 per share was modified so that the date that each applicable option may be exercised was extended to the earlier of (a) eighteen months following his respective cessation of employment from the Company and (b) the final exercise date for each such applicable stock option. In the case of Dr. Ballal, the applicable exercise period will be the later of 18 months following his cessation of employment from the Company or the exercise period that would otherwise apply following his termination of service as a director (but in either case not beyond the final exercise date for each such applicable stock option).

On February 23, 2023, the Company entered into separation agreements with Dr. Ballal and Mr. Gray in connection with the closing. The Company paid Dr. Ballal the gross amount of $1,225,500, representing (i) 18 months of salary at Dr. Ballal's then-current base rate of pay (less $12,000 in accordance with Dr. Ballal's Letter Agreement) and (ii) 150% of Dr. Ballal's then-current target bonus, in each case less lawful taxes, deductions and withholdings, in a lump sum. The Company shall also reimburse Dr. Ballal's premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") on a monthly basis until the earlier of (i) 18 months following February 23, 2023, or (ii) the date upon which Dr. Ballal commences full time employment (or employment that provides him with eligibility for healthcare benefits substantially comparable to those provided by the Company or its affiliates) with an entity other than the Company or its affiliate. Under his separation agreement, Dr. Ballal waived acceleration of vesting of any outstanding and unvested stock options, but his outstanding equity awards will otherwise continue to vest pursuant to their terms, subject to his continued service as a member of the Company's board of directors.

The Company paid Mr. Gray the gross amount of $672,980, representing (i) 12 months of salary at Mr. Gray's then-current base rate of pay and (ii) 100% of Mr. Gray's then-current target bonus, in each case less lawful taxes, deductions and withholdings, in a lump sum. The Company shall also reimburse Mr. Gray's premiums under COBRA on a monthly basis until the earlier of (i) 18 months following February 23, 2023, or (ii) the date upon which Mr. Gray commences full time employment (or employment that provides him with eligibility for healthcare benefits substantially comparable to those provided by the Company or its affiliates) with an entity other than the Company or its affiliate.

The separation agreements also contain a general release of claims against the Company except those relating to (i) the officer's "accrued benefits" as defined in the officer's applicable Letter Agreement, (ii) benefits and/or the right to seek benefits under the applicable workers' compensation and/or unemployment compensation statutes, (iii) claims that cannot be waived by signing the applicable separation agreement, (iv) claims under the applicable separation agreement and (v) the officer's right to indemnification and defense under any insurance policy or otherwise due to the officer's role at the Company and (vi) the officer's rights as a shareholder. The separation agreements also contain certain covenants, including non-disparagement and confidentiality obligations.

The above descriptions of the separation agreements do not purport to be complete and are subject to and qualified in their entirety by reference to the copies of the applicable separation agreements of Dr. Ballal and Mr. Gray included as Exhibits 10.6 and 10.7, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

(c)

Pursuant to the Merger Agreement, on February 23, 2023, the Board appointed Sam Kintz, M.B.A, as President and Chief Executive Officer of the Company and Benjamin Hohl as Chief Financial Officer of the Company.

Sam Kintz, M.B.A., age 37, is one of Former Enliven's co-founders and has served as its President and Chief Executive Officer and a member of its board of directors since June 2019, and was appointed as the President, Chief Executive Officer, and a member of the Board of directors of the Company in connection with the closing of the Merger. Prior to joining Former Enliven, Mr. Kintz served as Executive Director, Head of Research at AbbVie Stemcentrx LLC, a subsidiary of AbbVie Inc., a biopharmaceutical company, from October 2016 to June 2019. He served as Senior Director, Strategy and Business Development at Stemcentrx, Inc., a private biopharmaceutical company, from February 2016 to October 2016 until it was acquired by AbbVie. He has also worked as a medicinal chemist at Genentech, where he designed and synthesized small-molecule drugs for the treatment of cancer. Mr. Kintz holds a B.S. in Chemistry from Stanford University and an M.B.A. from the Stanford Graduate School of Business.

Benjamin Hohl, age 34, has served as Former Enliven's Chief Financial Officer since August 2021 and was appointed as the Chief Financial Officer of the Company in connection with the closing of the Merger. Mr. Hohl joined Former Enliven from the Healthcare Investment Banking Group at Goldman Sachs & Co LLC, an investment bank and financial services company, where he worked as an investment banker for nearly a decade advising on and executing biopharmaceutical and life sciences financing and strategic transactions from July 2012 to July 2021. He holds a B.A. in Business Economics and Accounting from the University of California, Los Angeles.

There are no family relationships between Messrs. Kintz and Hohl and any director or executive officer of the Company, and Messrs. Kintz and Hohl do not have a direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Confirmatory Employment Letters

In connection with and effective as of the closing of the Merger, on February 23, 2023, the Company entered into a confirmatory employment letter with Messrs. Kintz and Hohl and Dr. Helen Collins, who was appointed as the Company's Chief Medical Officer in connection with the Merger. Each confirmatory employment letter provides for at-will employment and no specific term.

Pursuant to the applicable confirmatory employment letter, Mr. Kintz's annual base salary was increased from $400,000 to $550,000, and he will be eligible to receive an annual target cash incentive payment of up to 50% of his annual base salary, Dr. Collins' annual base salary was increased from $400,000 to $465,000, and she will be eligible to receive an annual target cash incentive payment of up to 40% of her annual base salary, and Mr. Hohl's annual base salary was increased from $350,000 to $410,000, and he will be eligible to receive an annual target cash incentive payment of up to 40% of his annual base salary.

Each of Messrs. Kintz and Hohl and Dr. Collins will be eligible to receive certain severance benefits upon certain involuntary terminations pursuant to a change in control and severance agreement entered into with us, as described in more detail below.

The above descriptions of the confirmatory employment letters do not purport to be complete and are subject to and qualified in their entirety by reference to the copies of the applicable confirmatory employment related agreements of Mr. Kintz, Dr. Collins and Mr. Hohl included as Exhibits 10.8, 10.9 and 10.10, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

Change in Control and Severance Agreements

The Board has approved and the Company's executive officers and other key employees have entered into change in control and severance agreements, in connection with and effective as of the closing of the Merger on February 23, 2023.

Pursuant to the change in control and severance agreements, if, within the 3 month period prior to or the 12 month period following a "change in control" (as defined in the applicable agreement), the Company terminates the employment of the applicable executive without "cause " (excluding death or disability) or such executive resigns for "good reason" (as defined in the applicable agreement) and within 60 days of such termination the executive executes and does not revoke a separation agreement and release of claims, such executive will be entitled to receive (i) a lump sum payment equal to the sum of 12 months (or 18 months with respect to Mr. Kintz) of such executive's then current annual base salary and 100% (or 150% with respect to Mr. Kintz) of the executive's annual target bonus, less applicable withholdings, (ii) payment of premiums to maintain group health insurance continuation benefits pursuant to COBRA for such executive and such executive's respective eligible dependents for up to 12 months (or 18 months with respect to Mr. Kintz) and (iii) vesting acceleration as to 100% of the then-unvested shares subject to each of such executive's then outstanding equity awards (and in the case of awards subject to performance-based vesting conditions, such performance-based vesting conditions will be deemed achieved at target, unless otherwise specified in the applicable award agreement governing such award).

Pursuant to the change in control and severance agreements, if, outside of the 3 month period prior to or the 12 month period following a "change in control" (as defined in the applicable agreement), the Company terminates the employment of the applicable executive without "cause" (excluding death or disability) or such executive resigns for "good reason" (as defined in the applicable agreement) and within 60 days of such termination the executive executes and does not revoke a separation agreement and release of claims, such executive will be entitled to receive (i) continuing payments of his or her then current annual base salary for a period of 9 months (or 12 months with respect to Mr. Kintz), and (ii) payment of premiums to maintain group health insurance continuation benefits pursuant to COBRA for such executive and such executive's respective eligible dependents for up to 9 months (or up to 12 months with respect to Mr. Kintz).

Pursuant to the change in control and severance agreements, in the event any payment to the applicable executive would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, as amended (the "**Code**") (as a result of a payment being classified as a parachute payment under Section 280G of the Code), such executive will receive such payment as would entitle such executive to receive the greatest after-tax benefit, even if it means that the Company pays such executive a lower aggregate payment so as to minimize or eliminate the potential excise tax imposed by Section 4999 of the Code.

The above descriptions of the change in control and severance agreements for Mr. Kintz, Dr. Collins and Mr. Hohl do not purport to be complete and are subject to and qualified in their entirety by reference to the copies of the applicable change and control and severance agreements included as Exhibits 10.11, 10.12 and 10.13, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

Post-Closing Executive Equity Awards

The Company expects that the Board will grant new equity awards covering shares of common stock of the Company to its executive officers and certain other key employees, with the size and terms of such equity awards to be based on the recommendations of AON / Radford, the independent compensation consultant of the Compensation Committee of the Board (the "**Compensation Committee**"). These new equity awards are expected to consist of stock options under the Amended and Restated 2020 Plan, and a standard form of option agreement thereunder. Each new equity award will generally vest over four years following the date of grant, subject to the recipient's continued service to the Company. The Company expects that Mr. Kintz, Dr. Collins and Mr. Hohl will each receive new stock options covering approximately 1.1%, 0.5% and 0.5%, respectively, of the Company's outstanding shares on a fully diluted basis.

(d)

Board Members

Pursuant to the Merger Agreement, as of the effective time of the Merger, the size of the Board was fixed at nine members consisting of one member designated by the Company, Dr. Ballal, and all eight members of the board of directors of Former Enliven, namely Sam Kintz, M.B.A., Joseph Lyssikatos, Ph.D., Jake Bauer, Mika Derynck, M.D., Rishi Gupta, J.D., Richard Heyman, Ph.D., Andrew Phillips, Ph.D., and Andrew Schwab. Except for the agreements and plans described in this Item 5.02 and the transactions which were described in the Company's Form S-4/A which was filed with the SEC on January 9, 2023 under the section "Certain Relationships and Related Party Transactions of the Combined Company - Enliven Transactions", there are no family relationships between any of the directors of the Board which were appointed on February 23, 2023 and any director or executive officer of the Company, and such directors do not have a direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Board Classes

Following the Merger, the classes of the Board are as follows:

- Class I directors, whose terms expire at the Company's 2024 annual meeting of stockholders: Dr. Derynck, Mr. Gupta and Dr. Lyssikatos;
- Class II directors, whose terms expire at the Company's 2025 annual meeting of stockholders: Dr. Ballal, Mr. Bauer and Dr. Phillips; and
- Class III directors, whose terms expire at the Company's 2023 annual meeting of stockholders: Dr. Heyman, Mr. Kintz and Mr. Schwab.

Dr. Heyman was appointed as the Executive Chairman of the Board.

Committee Composition

Mr. Bauer, Dr. Phillips and Mr. Schwab were appointed to the Audit Committee of the Board, and Mr. Bauer was appointed the chair of the Audit Committee. Mr. Gupta, Mr. Bauer and Dr. Heyman were appointed to the Compensation Committee of the Board, and Mr. Gupta was appointed the chair of the Compensation Committee. Dr. Phillips and Dr. Derynck were appointed to the Nominating and Corporate Governance Committee of the Board (the "**Nominating and Corporate Governance Committee**"), and Dr. Phillips was appointed the chair of the Nominating and Corporate Governance Committee.

Outside Director Compensation Policy

The Board approved an outside director compensation policy for non-employee directors of the Board, in connection with and effective as of the closing of the Merger on February 23, 2023 (the "**Director Compensation Policy**").

Under the Director Compensation Policy, each non-employee director receives the cash and equity compensation for board services described below. The Company also reimburses non-employee directors for reasonable, customary, and documented travel expenses to Board or committee meetings.

The Director Compensation Policy includes a maximum annual limit of $750,000 of cash retainers or fees and the Value (as defined below) of equity awards that may be paid, issued, or granted to a non-employee director in any fiscal year, increased to $1,000,000 in the first year an individual becomes a non-employee director. Any cash compensation paid, or equity awards granted to a person for their services as an employee, or for their services as a consultant (other than as a non-employee director), or prior to the effective date of the non-employee Director Compensation Policy will not count for purposes of the limitation. The maximum limit does not reflect the intended size of any potential compensation or equity awards to the Company's non-employee directors.

Cash compensation

Non-employee directors are entitled to receive the following cash compensation for their services under the Director Compensation Policy:

- $35,000 per year for service as a Board member;
- $15,000 per year for service as chair of the Audit Committee;
- $7,500 per year for service as a member of the Audit Committee;
- $10,000 per year for service as chair of the Compensation Committee;
- $5,000 per year for service as a member of the Compensation Committee;
- $8,000 per year for service as chair of the Nominating and Corporate Governance Committee; and
- $4,000 per year for service as a member of the Nominating and Corporate Governance Committee.

Each non-employee director who serves as the chair of a committee will receive the annual fee for service as a Board member and only the additional annual cash fee as the chair of the committee, and not the annual fee as a member of the committee. All cash payments to outside directors are paid quarterly in arrears on a pro-rated basis.

Equity Compensation

Merger Award: Each individual who is a non-employee director as of the effective date of the Director Compensation Policy will receive, on the first trading date on or after closing of the Merger, an award (a "**Merger Award**") of stock options to purchase a number of shares of common stock of the Company having a Value (as defined below) of $500,000 (provided that the Merger Award granted to the outside director who serves as the non-executive chair of the Board (the "**Chair**") will have a Value of $625,000), with any resulting fraction rounded down to the nearest whole share; provided that the number of shares subject to a Merger Award will not exceed 64,923 (81,153 with respect to the Chair), with such limit subject to equitable adjustment by the Board in the event of certain capitalization adjustments. Each Merger Award will vest in equal monthly installments over a 36 month period, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

Initial Award: Each individual who first becomes a non-employee director after closing of the Merger and who does not receive a Merger Award will receive, on the first trading date on or after the date on which the person first becomes a non-employee director (the "**Initial Start Date**"), an award (an "**Initial Award**") of stock options to purchase a number of shares of common stock of the Company having a Value (as defined below) of $500,000, with any resulting fraction rounded down to the nearest whole share; provided that the number of shares subject to an Initial Award will not exceed 64,923, with such limit subject to equitable adjustment by the Board in the event of certain capitalization adjustments. Each Initial Award will vest in equal monthly installments over a 36 month period, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date. If the individual was a member of the Board and also an employee, becoming a non-employee director due to termination of employment will not entitle them to Initial Awards.

Annual Award: Each non-employee director automatically will receive, on the first trading day immediately following each annual meeting of the Company's stockholders which occurs in the year following the effective date of the Director Compensation Policy, an annual award (an "**Annual Award**") of stock options to purchase a number of shares of common stock of the Company having a Value (as defined below) of $250,000 (provided that an Annual Award granted to the Chair will have a Value of $312,500), with any resulting fraction rounded down to the nearest whole share; provided that the first Annual Award granted to an individual who first becomes a non-employee director following the effective date of the Director Compensation Policy will have a Value (as defined below) equal to the product of (A) $250,000 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 of the Company's stockholders to occur after such individual first becomes a non-employee director, and (ii) the denominator of which is 12; and provided further that the number of shares subject to an Annual Award will not exceed 32,461 (40,576 with respect to the Chair), with such limit subject to equitable adjustment by the Board in the event of certain capitalization adjustments and automatic pro rata adjustment pursuant to the terms of the Director

Compensation Policy with respect to the first Annual Award granted to an individual who first becomes a non-employee director following the effective date of the Director Compensation Policy. Each Annual Award will 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.

For purposes of the Director Compensation Policy, "**Value**" means grant date fair value as determined in accordance with U.S. generally accepted accounting principles ("**GAAP**"), or such other methodology the Board or any designated committee of the Board, as applicable, may determine prior to the grant of the applicable equity award becoming effective.

In the event of a "change in control" (as defined in the Director Compensation Policy), each non-employee director will fully vest in their outstanding Company equity awards issued under the Director Compensation Policy, including any Merger Award, Initial Award or Annual Award, immediately prior to the consummation of the change in control provided that the non-employee director continues to be a non-employee director through such date.

The above description of the Director Compensation Policy does not purport to be complete and is subject to and qualified in its entirety by reference to the copy of the Director Compensation Policy included as Exhibit 10.14 to this Current Report on Form 8-K, which is incorporated herein by reference.

Consulting Agreement with Dr. Heyman

Former Enliven entered into a consulting agreement with Dr. Heyman, who also serves on the Company's scientific advisory board. Pursuant to the consulting agreement with Dr. Heyman, he provides advisory services related to research and development strategy, regulatory and commercial positioning as well as business strategy. These services are provided in a largely informal manner, from time to time as requested by Former Enliven. The consulting agreement contains customary confidentiality, invention assignment, non-solicitation and other customary provisions. The consulting agreement terminates upon the earlier of: (i) final completion of Dr. Heyman's services; (ii) fourteen days prior written notice by Former Enliven or (iii) termination by Former Enliven without notice if Dr. Heyman refuses to or is unable to provide services or is otherwise in breach of any material provisions of such consulting agreement. In addition, Former Enliven agreed to reimburse reasonable expenses incurred in connection with providing consulting services. The foregoing description of the consulting agreement with Dr. Heyman is qualified in its entirety by the full text of the consulting agreement, which is included hereto as Exhibit 10.15 and incorporated herein by reference.

Indemnification Agreements

In connection with the Merger, the Company entered into indemnification agreements with each of its directors, executive officers, and certain key consultants on February 23, 2023. The Company's indemnification agreement with Dr. Ballal replaced and superseded the Company's previous indemnification agreement with him. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or other proceedings arising from each individual's service to the Company to the fullest extent not prohibited by law. The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the form of indemnification agreement, which is included hereto as Exhibit 10.16 and incorporated herein by reference.

(e)

Assumed Equity Awards

The Company assumed, effective as of the closing of the Merger, the Former Enliven 2019 Plan, filed as Exhibit 10.17 to this Current Report on Form 8-K and incorporated herein by reference including the related forms of stock option agreement, stock option agreement with early exercise and restricted stock purchase agreement, as well as the outstanding awards granted thereunder, the award agreements evidencing the grants of such awards and the remaining shares available under the Former Enliven 2019 Plan, including any awards granted to the Company's named executive officers, in each case subject to applicable adjustments in the manner set forth in the Merger Agreement to such awards.

(f)

Employee Incentive Compensation Plan

The Board approved an employee incentive compensation plan (the "**Master Bonus Plan**") in connection with and effective as of the closing of the Merger on February 23, 2023.

The Board or a committee appointed by the Board will administer the Master Bonus Plan, provided that unless and until the Board determines otherwise, the Company's Compensation Committee will administer the Master Bonus Plan. The Master Bonus Plan allows the administrator to provide awards to employees selected for participation, who may include certain of the Company's named executive officers, which awards may be based upon performance goals established by the administrator. The administrator may establish a target award for each participant under the Master Bonus Plan, which may be expressed as a percentage of the participant's average annual base salary for the applicable performance period, a fixed dollar amount, or such other amount or based on such other formula as the administrator determines to be appropriate.

Under the Master Bonus Plan, the administrator determines the performance goals, if any, applicable to any target award (or portion thereof) for a performance period, which may include, without limitation, goals related to: (i) research and development, (ii) regulatory milestones or regulatory-related goals, (iii) gross margin, (iv) financial milestones, (v) new product or business development (including geographical expansion) or sales, marketing or other commercial matters, (vi) operating margin, (vii) product release timelines or other product release milestones, (viii) publications, (ix) cash flow, (x) procurement, (xi) savings, (xii) internal structure, (xiii) leadership development, (xiv) project, function or portfolio-specific milestones, (xv) license or research collaboration agreements, (xvi) capital raising, (xvii) patent filings and (xviii) individual objectives such as peer reviews or other subjective or objective criteria. As determined by the administrator, the performance goals may be based on 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 awards under the Master Bonus 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 Company's performance as a whole or a segment 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. Failure to meet the applicable performance goals will result in a failure to earn the target award, subject to the administrator's discretion to modify an 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 administrator may, in its sole discretion and at any time, 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, in the administrator's discretion. The administrator may determine the amount of any increase, reduction or elimination on the basis of such factors as it deems relevant, and it is not required to establish any allocation or weighting with respect to the factors it considers.

Actual awards under the Master Bonus Plan generally will be paid in cash (or its equivalent) in a single lump sum only after they are earned and approved by the administrator, provided that the administrator reserves the right, in its sole discretion, to settle an actual award with a grant of an equity award with such terms and conditions, including vesting requirements, as determined by the administrator in its sole discretion. Unless otherwise determined by the administrator, to earn an actual award, a participant must be employed by the Company (or an affiliate of the Company, as applicable) through the date the bonus is paid. Payment of bonuses occurs as soon as administratively practicable after the end of the applicable performance period, but in no case after the later of (i) the 15th day of the third month of the fiscal year immediately following the fiscal year in which the bonuses vest and (ii) March 15 of the calendar year immediately following the calendar year in which the bonuses vest.

Awards under the Company's Master Bonus Plan will be subject to reduction, cancellation, forfeiture or recoupment in accordance with any clawback policy that the Company adopts 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 with respect to an award under the Master Bonus 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.

The administrator has the authority to amend or terminate the Master Bonus Plan. However, such action may not materially alter or materially impair the existing rights of any participant with respect to any earned bonus without the participant's consent. The Master Bonus Plan will remain in effect until terminated in accordance with the terms of the Master Bonus Plan.

The above description of the Master Bonus Plan does not purport to be complete and is subject to and qualified in its entirety by reference to the copy of the Master Bonus Plan included as Exhibit 10.18 to this Current Report on Form 8-K, which is incorporated herein by reference.

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

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

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

In connection with the Merger, the Board adopted a new Code of Business Conduct and Ethics (the "**Code of Conduct**") on February 23, 2023. The Code of Conduct superseded the Company's existing code of business conduct and ethics previously adopted by the Board (the "**Pre-Merger Code**"). The Code of Conduct applies to all directors, officers, employees, contractors, consultants and agents of the Company.

The Code of Conduct is designed to deter wrongdoing and to promote fair and accurate financial reporting; compliance with applicable laws, rules and regulations including, without limitation, full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submits to, the SEC and in the Company's other public communications; the prompt internal reporting of violations of the Code of Conduct as set forth in the Code of Conduct; honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; and a culture of honesty and accountability.

The newly adopted Code of Conduct did not result in any explicit or implicit waiver of any provision of the Pre-Merger Code. The foregoing description of the Code of Conduct does not purport to be complete and is qualified in its entirety by reference to the full text of the Code of Conduct, a copy of which is included hereto as Exhibit 14.1 and incorporated herein by reference.

Item 8.01. Other Events.

On February 23, 2023, the Company issued a press release announcing, among other things, the closing of the Merger. A copy of the press release is included as Exhibit 99.1 hereto and incorporated herein by reference.

The Company's Risk Factors, the Company's Business Section and the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations of Former Enliven as of and for the years ended December 31, 2021 and 2020 and as of September 30, 2022 and for the nine month periods ended September 30, 2022 and 2021 are filed herewith and included hereto as Exhibits 99.2, 99.3, and 99.4 respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The audited financial statements of Former Enliven as of December 31, 2021 and 2020 and for the years then ended are filed herewith as Exhibit 99.5 to this Current Report on Form 8-K and are incorporated herein by reference. The audited financial statements of Former Enliven as of December 31, 2022 as required by Item 9.01(a) will be filed in an amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

The unaudited condensed interim financial statements of Former Enliven as of September 30, 2022 and for the nine months ended September 30, 2022 and 2021 are filed herewith as Exhibit 99.6 to this Current Report on Form 8-K and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma financial information for the year ended December 31, 2021 and the nine months ended September 30, 2022 are filed herewith as Exhibit 99.7 to this Current Report on Form 8-K and are incorporated herein by reference. The pro forma financial information for the year ended December 31, 2022 as required by Item 9.01(b) will be filed in an amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference (if applicable)				Filed Herewith
		Form	File Number	Exhibit Number	Filing Date	
3.1	Certificate of Amendment to the Company's Restated Certificate of Incorporation, dated February 23, 2023					X
3.2	Certificate of Amendment to the Company's Restated Certificate of Incorporation, dated February 23, 2023					X
10.1*	Contingent Value Rights Agreement between the Company and Rights Agent					X
10.2+	Amended and Restated 2020 Plan					X
10.3+	Form of Stock Option Agreement under the Company's 2020 Equity Incentive Plan	S-1	333-236465	10.5	February 14, 2020	
10.4+	Form of Restricted Stock Unit Agreement under the Company's 2020 Equity Incentive Plan	10-K	001-39247	10.7	March 15, 2022	
10.5+	Amendment to the Company's 2020 Employee Stock Purchase Plan					X
10.6	Rahul Ballal Separation Agreement, dated February 23, 2023					X
10.7	Michael Gray Separation Agreement, dated February 23, 2023					X
10.8+*	Sam Kintz Confirmatory Employment Letter, dated February 23, 2023					X
10.9+*	Helen Collins Confirmatory Employment Letter, dated February 23, 2023					X
10.10+*	Benjamin Hohl Confirmatory Employment Letter, dated February 23, 2023					X
10.11+	Sam Kintz Change in Control and Severance Agreement, dated February 23, 2023					X
10.12+	Helen Collins Change in Control and Severance Agreement, dated February 23, 2023					X
10.13+	Benjamin Hohl Change in Control and Severance Agreement, dated February 23, 2023					X
10.14+	Outside Director Compensation Policy					X
10.15+#*	Consulting Agreement between Richard Heyman and Former Enliven	S-4/A	333-268300	10.5	January 9, 2023	
10.16+	Form of Indemnification Agreement of the Company					
10.17+	Enliven 2019 Equity Incentive Plan, as amended, including forms of agreements thereunder	S-4	333-268300	10.2	November 10, 2022	
10.18+	Employee Incentive Compensation Plan					X
14.1	Code of Business Conduct and Ethics					X
16.1	Letter dated March 1, 2023 from Ernst & Young to the Securities and Exchange Commission					X
23.1	Consent of Deloitte & Touche LLP					X
99.1	Press release issued on February 23, 2023					X
99.2	Risk Factors of Enliven Therapeutics, Inc. (formerly Imara Inc.)					X
99.3	Business Section of Enliven Therapeutics, Inc. (formerly Imara Inc.)					X

99.4	Enliven Therapeutics, Inc.'s Management's Discussion and Analysis and Results of Operations for the years ended December 31, 2021 and 2020 and for the nine months ended September 30, 2022	X
99.5	Audited financial statements of Enliven Inc. (formerly Enliven Therapeutics, Inc.) as of and for the years ended December 31, 2021 and 2020	X
99.6	Unaudited condensed financial statements of Enliven Inc. (formerly Enliven Therapeutics, Inc.) as of the nine months ended September 30, 2022 and 2021 and for each of the nine months ended September 30, 2022 and 2021	X
99.7	Unaudited pro forma condensed combined financial information for the year ended December 31, 2021 and for the nine months ended September 30, 2022	X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	

+ Management contract or compensatory plan.
# Certain exhibits or schedules to this exhibit have been omitted in compliance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
* Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6).

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.

Enliven Therapeutics, Inc.

Date: March 1, 2023

By: /s/ Samuel Kintz
Name: Samuel Kintz
Title: President and Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
IMARA INC.

Imara Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"), does hereby certify as follows:

1. The name of the Corporation is Imara Inc.

2. Article FOURTH of the Restated Certificate of the Corporation is hereby amended by replacing the first paragraph thereof with the following:

"FOURTH: Effective upon the effectiveness of this Certificate of Amendment of the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), each four shares of the Corporation's common stock, par value $0.001 per share (the "Common Stock"), issued and outstanding or held by the Corporation in treasury immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of outstanding Common Stock or treasury share, as applicable, automatically and without any action by the holder thereof upon the Effective Time and shall represent one 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 $0.001 par value per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a certificate or a book-entry position which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment (without interest) equal to the fraction of a share of Common Stock to which such holder would otherwise be entitled multiplied by the average (after taking into account the exact ratio of the Reverse Stock Split determined by the Board of Directors of the Corporation) of the high and low trading prices of the Common Stock on The Nasdaq Global Select Market during regular trading hours for the five trading days immediately preceding the Effective Time.

Each stock certificate or book entry position 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 after the Effective Time into which the shares formerly represented by such certificate or book entry position have been reclassified (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time); provided, however, that each person of record holding a

certificate or book entry position that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate or book entry position, a new certificate or book entry position 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 or book entry position shall have been reclassified.

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 110,000,000 shares, consisting of

(i) 100,000,000 shares of Common Stock, $0.001 par value per share ("Common Stock") and

(ii) 10,000,000 shares of Preferred Stock, $0.001 par value per share ("Preferred Stock")."

3. This Certificate of Amendment has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with the provisions of Section 242 of the General Corporation Law.

4. This Certificate of Amendment shall be effective as of 5:00 P.M. on February 23, 2023.

IN WITNESS WHEREOF, the Corporation has caused its duly authorized officer to execute this Certificate of Amendment on this 23rd day of February, 2023.

IMARA INC.

By: /s/ Rahul D. Ballal
Name: Rahul D. Ballal
Title: President and Chief Executive Officer

Exhibit 3.2

CERTIFICATE OF AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION OF IMARA INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Imara Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

1. A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law proposing this Amendment of the Corporation's Restated Certificate of Incorporation and declaring the advisability of this Amendment of the Restated Certificate of Incorporation, which resolution setting forth the proposed amendment is as follows:

RESOLVED, that Article I of the Restated Certificate of Incorporation of the Corporation, as amended, be and hereby is deleted in its entirety and the following is inserted in lieu thereof:

"The name of the Corporation is Enliven Therapeutics, Inc."

2. This Certificate of Amendment of the Restated Certificate of Incorporation shall be effective as of 5:02 p.m. Eastern Time as of February 23, 2023.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, this Corporation has caused this Certificate of Amendment to the Restated Certificate of Incorporation to be signed by its President and Chief Executive Officer this 23rd day of February, 2023.

/s/ Rahul D. Ballal, Ph.D

Rahul D. Ballal, Ph.D
President and Chief Executive Officer

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6)

EXHIBIT C

FORM OF CONTINGENT VALUE RIGHTS AGREEMENT

BETWEEN

IMARA INC.

and

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A., COLLECTIVELY, AS RIGHTS AGENT

Dated as of February 23, 2023

FORM OF

CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT (this "Agreement"), dated as of February 23, 2023 is entered into by and among Imara Inc. a Delaware corporation ("Public Company"), and Computershare, Inc., a Delaware corporation and its affiliate Computershare Trust Company, N.A., a federally chartered trust company (collectively, the "Rights Agent").

PREAMBLE

WHEREAS, Public Company, Iguana Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Public Company ("Merger Sub"), and Enliven Therapeutics, Inc., a Delaware corporation ("Merger Partner"), have entered into an Agreement and Plan of Merger, dated as of October 13, 2022 (the "Merger Agreement"), pursuant to which, subject to the terms and conditions thereof, Merger Sub will merge with and into Merger Partner (the "Merger"), with Merger Partner surviving the Merger as a wholly-owned subsidiary of Public Company (the "Surviving Corporation");

WHEREAS, pursuant to the Merger Agreement, and in accordance with the terms and conditions thereof, Public Company has agreed to provide to the Holders (as defined herein), who shall initially be Persons who are stockholders of Public Company as of the close of business on the last Business Day prior to the day on which the Effective Time occurs, contingent value rights as hereinafter described, by way of a dividend or distribution consistent with the Merger Agreement; and

WHEREAS, the parties have done all things necessary to make the contingent value rights, when issued pursuant to the Merger Agreement and hereunder, the valid obligations of Public Company and to make this Agreement a valid and binding agreement of Public Company, in accordance with its terms.

NOW, THEREFORE, in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 *Definitions*.

Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Merger Agreement. The following terms have the meanings ascribed to them as follows:

"Acting Holders" means, at the time of determination, Holders of at least 25% of the outstanding CVRs as set forth on the CVR Register.

"Asset Purchase Agreement" means the certain Asset Purchase Agreement by and between Public Company and Cardurion Pharmaceuticals, Inc., dated as of September 6, 2022.

"Assignee" has the meaning set forth in Section 7.5

"Calendar Quarter" means the successive period of three (3) consecutive calendar months ending on March 31, June 30, September 30, or December 31, in each case, during the CVR Period.

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

"CVR" means a contingent contractual right of Holders to receive CVR Payments pursuant to this Agreement.

"CVR Payment" means the CVR Proceeds for a given payment.

"CVR Period" means the period beginning immediately following the Effective Time and ending on the fifteenth anniversary of the Closing Date.

"CVR Proceeds" means the amount of Gross Proceeds received by Public Company, less the applicable accrued but unsatisfied and reasonably documented Permitted Deductions, in each case as calculated in accordance with GAAP using the policies, methodologies, processes and procedures used to prepare Public Company's then most recent year-end financial statements.

"CVR Register" has the meaning set forth in Section 2.3(b).

"Gross Proceeds" means a cash milestone payment or any other cash payment actually paid to Public Company during the CVR Period (a) pursuant to the Asset Purchase Agreement or (b) pursuant to any Legacy Asset Disposition Agreement (as defined in the Merger Agreement) that was entered into in compliance with the terms of the Merger Agreement.

"Holder" means, at the relevant time, a Person in whose name CVRs are registered in the CVR Register.

"Loss" has the meaning set forth in Section 3.2(f).

"Majority of Holders" means, at any time, the registered Holder or Holders of more than 50% of the total number of CVRs registered at such time, as set forth on the CVR Register.

"Notice" has the meaning set forth in Section 7.1.

"Officer's Certificate" means a certificate signed by the chief executive officer and the chief financial officer of Public Company, in their respective official capacities.

"Permitted Deductions" means the following, without duplication:

(a) any applicable Taxes (including any applicable value added or sales taxes) imposed on the Gross Proceeds and payable by Public Company or any of its Affiliates and any income or other Taxes payable by Public Company or any of its Affiliates that would not have been incurred by Public Company or its Affiliates for the taxable year of receipt or accrual of the Gross Proceeds but for the Gross Proceeds having been received or accrued by Public Company or its Affiliates; *provided* that, for purposes of calculating income Taxes incurred by Public Company and its Affiliates with respect to Gross Proceeds, any such income Taxes shall be computed (i) after taking into account any net operating loss carryforwards or other Tax attributes (including Tax credits) actually available to Public Company or its Affiliates (owned prior to the Merger) (and not, for the avoidance of doubt, the Surviving Corporation) as of the Closing Date, (A) to the maximum extent permitted by law to offset such Gross Proceeds after taking into account any limits on the usability of such attributes, including under Section 382 or other applicable provisions of the Code or similar state, local, or other Tax laws, and (B) as reasonably determined by a nationally recognized tax advisor, and (ii) assuming for this purpose that the only items of gross income of Public Company and its Affiliates after the Closing Date are the Gross Proceeds (and that the Gross Proceeds are includable in the income of Public Company or any of its Affiliates no later than the taxable year that includes the corresponding CVR Payment and taxable at the highest U.S. federal, state, local or other income Tax rate applicable to the Public Company and its Affiliates for such year);

(b) any Loss (as defined below) incurred, suffered, sustained, or paid by Public Company or any of its Affiliates arising out of, related to, or in connection with this Agreement (other than as a result of Public Company's failure to comply with the terms of this Agreement or as a result of Public Company's negligence or willful misconduct with respect to the performance of this Agreement, occurring after the Effective Time), the Asset Purchase Agreement, any Legacy Asset Disposition Agreement or any of the transactions contemplated thereby, including (i) in respect of its performance of this Agreement, the Asset Purchase Agreement, or any Legacy Asset Disposition Agreement, and (ii) any indemnification obligations set forth in the Asset Purchase Agreement or any Legacy Asset Disposition Agreement; and

(c) any Liabilities that should have been, but were not, deducted from Public Company Net Cash pursuant to parts (1) through (4) of clause (B) of such definition, but only if the aggregate amount of such Liabilities exceeds three hundred and seventy-five thousand dollars ($375,000) (such amount, the "Threshold"), and once such amount exceeds the Threshold, the entire amount of such Liabilities shall be counted in the deduction pursuant to this clause (c), including all those amounts that comprised any portion of the Threshold.

"Permitted Transfer" means a Transfer of one or more CVRs (i) upon death of a Holder by will or intestacy; (ii) by instrument to an *inter vivos* or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the trustee; (iii) made pursuant to a court order of a court of competent jurisdiction (such as in connection with divorce, bankruptcy or liquidation); (iv) if the Holder is a partnership or limited liability company, a distribution by the transferring partnership or limited liability company to its partners or members, as applicable (v) made by operation of law (including a consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (vi) in the case of CVRs payable to a nominee, from a nominee to a beneficial owner (and, if applicable, through an intermediary) or from such nominee to another nominee for the same beneficial owner, in each case as permitted by The Depository Trust Company ("DTC"); (vii) to Public Company or its Affiliates; or (viii) as provided in Section 2.6.

"Person" shall mean any individual, partnership, joint venture, limited liability company, firm, corporation, unincorporated association or organization, trust or other entity, and shall include any successor (by merger or otherwise) of any such Person.

"Rights Agent" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent shall have been appointed pursuant to Article 3 of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"Transfer" means transfer, pledge, hypothecation, encumbrance, assignment or other disposition (whether by sale, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise), the offer to make such a transfer or other disposition, and each contract, arrangement or understanding, whether or not in writing, to effect any of the foregoing.

ARTICLE 2
CONTINGENT VALUE RIGHTS

Section 2.1 *Holders of CVRs; Appointment of Rights Agent*.

(a) The CVRs shall be issued and distributed by Public Company in the form of a dividend, in connection with the Merger, to the Persons who, as of the close of business on the last Business Day prior to the day on which the Effective Time occurs, are stockholders of Public Company.

(b) Public Company hereby appoints the Rights Agent to act as rights agent for Public Company in accordance with the express terms and conditions (and no implied terms and conditions) set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

Section 2.2 *Non-transferable.*

A Holder may not at any time Transfer CVRs, other than pursuant to a Permitted Transfer. Any attempted Transfer that is not a Permitted Transfer, in whole or in part, will be void *ab initio* and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

Section 2.3 *No Certificate; Registration; Registration of Transfer; Change of Address.*

(a) Holders' rights and obligations in respect of CVRs derive solely from this Agreement; CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will maintain a register (the "CVR Register") for the purposes of (i) identifying the Holders of CVRs and (ii) registering the CVRs and Permitted Transfers thereof. The CVR Register will initially show one position for the Rights Agent representing all of the CVRs provided to the holders of shares of Public Company Common Stock held immediately prior to Closing.

(c) Subject to the restriction on transferability set forth in Section 2.2, every request made to Transfer CVRs must be in writing and accompanied by a written instrument of Transfer reasonably acceptable to the Rights Agent, together with the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association (a "Signature Guarantee") and other requested documentation in a form reasonably satisfactory to the Rights Agent, duly executed and properly completed, by the Holder or Holders thereof, or by the duly appointed legal representative, personal representative or survivor of such Holder or Holders, setting forth in reasonable detail the circumstances relating to the Transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination in accordance with its own internal procedures, ascertain that the Transfer instrument is in proper form and the Transfer on its face is a Permitted Transfer and otherwise complies on its face with the other terms and conditions of this Agreement, register the Transfer of the applicable CVRs in the CVR Register. All Transfers of CVRs registered in the CVR Register will be the valid obligations of Public Company, evidencing the same right, and entitling the transferee to the same benefits and rights under this Agreement, as those held by the transferor. No transfer of CVRs shall be valid until registered in the CVR Register and any transfer not duly registered in the CVR Register shall be void. Public Company and the Rights Agent shall not be responsible for any costs and expenses related to any transfer or assignment of the CVRs (including the cost of any transfer tax).

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. Such written request must be duly executed by such Holder. Upon receipt of such written notice, the Rights Agent shall promptly record the change of address in the CVR Register.

Section 2.4 *Payment Procedures.*

(a) On the later of the date that is (i) fifteen (15) months following the Closing (as defined in the Asset Purchase Agreement), and (ii) forty-five (45) days following the end of any Calendar Quarter in which Gross Proceeds are actually received by the Public Company (each a "Payment Deadline"), Public Company shall (i) deliver to the Rights Agent, a certificate (each, a "CVR Certificate") certifying to and specifying in reasonable detail the aggregate amount of (A) the Gross Proceeds received by Public Company or its Affiliates during such Calendar Quarter (or such earlier period, as applicable); (B) the CVR Proceeds for such Calendar Quarter (or such earlier period, as applicable), including the Permitted Deductions reflected in such CVR Proceeds; and (C) the CVR Payment payable to Holders, if any, in respect of such CVR Proceeds, and (ii) deliver to the Rights Agent, or as the Rights Agent directs, the aggregate CVR Payment (if any) by wire transfer of immediately available funds to an account designated by the Rights Agent. Upon receipt of the wire transfer referred to in the foregoing sentence, the Rights Agent shall promptly (and in any event, within ten (10) Business Days) pay, by check mailed, first-class postage prepaid, to the address of each Holder set forth in the CVR Register at such time or by other method of delivery as specified by the applicable Holder in writing to the Rights Agent, an amount equal to the product

determined by multiplying (i) the quotient determined by dividing (A) the applicable CVR Payment by (B) the total number of CVRs registered in the CVR Register at such time, by (ii) the number of CVRs registered to such Holder in the CVR Register at such time. For the avoidance of doubt, Public Company shall have no further liability in respect of the relevant CVR Payment (or the applicable Gross Proceeds or CVR Proceeds) upon delivery of such CVR Payment in accordance with this Section 2.4(a) and the satisfaction of each of Public Company's obligations set forth in this Section 2.4(a). The Rights Agent shall have no liability with respect to any invalidity of this Agreement or the CVR Certificates (except as to the Rights Agent's countersignature, by either manual or facsimile signature, thereon). The Rights Agent shall have no obligation under this Agreement to calculate, the CVR Payments due to Holders, nor shall the Rights Agent have any duty or obligation to investigate or confirm whether the Company's determination of the CVR Payments due to Holders is accurate or correct.

(b) For U.S. federal income and other applicable Tax purposes, the parties hereto agree to treat (i) the issuance of the CVRs as a distribution of property (and not debt or equity of Public Company) by Public Company to the stockholders of Public Company governed by Section 301 of the Code and (ii) the amount of any CVR Payment as a contractual payment pursuant to the rights afforded by this Agreement to the Holder and not as a distribution by the Public Company in respect of Public Company stock (collectively, the "Intended Tax Treatment"). Consistent with the Intended Tax Treatment, Public Company will send, or cause to be sent, IRS Forms 1099-DIV to all Holders notifying them of the portion of the CVR value that is a nondividend distribution (or a dividend to the extent of Public Company's current or accumulated earnings and profits) for U.S. federal income Tax purposes. The parties hereto will not take any position contrary to the Intended Tax Treatment on any Tax Return or for other Tax purposes, except as may be required by a change in applicable Law or pursuant to a final "determination" within the meaning of Section 1313(a) of the Code, in each case, after the date hereof. Public Company will independently retain and pay for the services of a third-party valuation firm to determine the fair market value of the CVRs and Public Company will utilize such fair market value for purposes of all Tax reporting (including on IRS Forms 1099-DIV) with respect to the CVRs.

(c) Public Company and the Rights Agent will be entitled to deduct and withhold, or cause to be deducted and withheld, from any CVR Payment otherwise payable pursuant to this Agreement, such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable Law relating to Taxes. To the extent that amounts are so deducted and withheld and timely and properly remitted to the applicable taxing authority, such deducted and withheld amounts will be treated for all purposes of this Agreement as having been paid to the Holder in respect of which such deduction and withholding was made. Prior to making any such Tax deductions or withholdings or causing any such Tax deductions or withholdings to be made with respect to any Holder, the Rights Agent will, to the extent reasonably practicable, provide notice to the Holder of such potential Tax deduction or withholding and a reasonable opportunity for the Holder to provide any necessary Tax forms, including an Internal Revenue Service ("IRS") Form W-9 or appropriate IRS Form W-8, as applicable, in order to avoid or reduce such withholding amounts; *provided* that the time period for payment of a CVR Payment by the Rights Agent set forth in Section 2.4(a) will be extended by a period equal to any delay caused by the Holder providing such forms, *provided, further*, that in no event shall such period be extended for more than ten (10) Business Days, unless otherwise requested by the Holder for the purpose of delivering such forms and agreed to by the Rights Agent.

(d) Any portion of a CVR Payment that remains undistributed to the Holders at such time as such portion could be properly delivered to a public official pursuant to applicable abandoned property, escheat, or similar applicable Law (including by means of invalid addresses on the CVR Register) will be delivered by the Rights Agent to Public Company or a person nominated in writing by Public Company (with written notice thereof from Public Company to the Rights Agent), who shall be permitted to permanently retain such amounts and each of the applicable Holders will thereafter irrevocably forfeit any rights to such amounts. The Rights Agent shall have no liability for the CVR Payments described in this Section 2.4(d).

(e) All funds (if any) received by the Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of services hereunder (the "Funds") shall be held by

the Rights Agent as agent for Public Company and deposited in one or more bank accounts to be maintained by the Rights Agent in its name as agent for Public Company. Until paid pursuant to the terms of this Agreement, the Rights Agent will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Rights Agent in accordance with this paragraph, including any losses resulting from a default by any bank or financial institution or other Person. The Rights Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Rights Agent shall not be obligated to pay such interest, dividends or earnings to Public Company, any Holder or any other Person.

Section 2.5 *No Voting, Dividends or Interest*.

(a) CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable in respect of CVRs.

(b) CVRs will not represent any equity or ownership interest in Public Company or any of its Affiliates (including in the Surviving Corporation). The sole right of the Holders to receive property hereunder is the right to receive CVR Payments, if any, in accordance with the terms hereof. It is hereby acknowledged and agreed that a CVR shall not constitute a security of Public Company or any of its Subsidiaries or of the Surviving Corporation.

(c) By voting in favor of the adoption of the Merger Agreement, the approval of the principal terms of the Merger, and the consummation of the Merger and receiving the benefits thereof, including the receipt of CVRs in connection therewith and any consideration payable in connection with the CVRs, each Holder hereby acknowledges and agrees that the CVRs and the possibility of any payment hereunder with respect thereto are highly speculative and subject to numerous factors outside of Public Company's control, and there is no assurance that Holders will receive any payments under this Agreement or in connection with the CVRs. Each Holder acknowledges that it is highly possible that there will not be any Gross Proceeds that may be the subject of a CVR Payment. It is further acknowledged and agreed that neither Public Company nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the parties hereto intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs. It is acknowledged and agreed that this Section 2.5(c) is an essential and material term of this Agreement.

Section 2.6 *Ability to Abandon CVR*.

A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights represented by CVRs by transferring such CVR to Public Company or a person nominated in writing by Public Company (with written notice thereof from Public Company to the Rights Agent) without consideration or compensation therefor, and such rights will be cancelled, with the Rights Agent being promptly notified in writing by Public Company of such transfer and cancellation. Nothing in this Agreement is intended to prohibit Public Company or its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration in its sole discretion.

Section 2.7 *No Obligations of Public Company.*

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, (A) Public Company and its Affiliates shall have the power and right to control all aspects of their businesses and operations (and all of their assets and products), and subject to its compliance with the terms of this Agreement, Public Company and its Affiliates may exercise or refrain from exercising such power and right as it may deem appropriate and in the best overall interests of Public Company and its Affiliates and its and their stockholders, rather than the interest of the Holders (except that Public Company shall use commercially reasonable efforts to collect amounts actually due and

payable under the Asset Purchase Agreement or any Legacy Asset Disposition Agreement), (B) none of Public Company or any of its Affiliates shall have any obligation to own, operate, use, sell, transfer, convey, license, develop, commercialize or otherwise exploit in any particular manner any of their business or operations (or any of their assets or products) or to negotiate or enter into any agreement, including any Legacy Asset Disposition Agreement, including in order to obtain, maximize or expedite the receipt of any Gross Proceeds or minimize Permitted Deductions, and (C) none of Public Company or any of its Affiliates (or any directors, officer, employee, or other representative of the foregoing) owes any fiduciary duty or similar duty to any Holder in respect of the CVR's. Public Company shall not amend the Asset Purchase Agreement or any Legacy Asset Disposition Agreement in a manner adverse to the Holders without the consent of the Majority of Holders.

ARTICLE 3
THE RIGHTS AGENT

Section 3.1 *Certain Duties and Responsibilities*.

(a) The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of the fraud, willful misconduct, bad faith or gross negligence of the Rights Agent (in each case as determined by a final non-appealable judgment of court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by Public Company to the Rights Agent during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought, except in the case of fraud, willful misconduct, bad faith or gross negligence of the Rights Agent. Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

(b) The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Public Company or the Surviving Corporation. The Rights Agent may (but shall not be required to) enforce all rights of action under this Agreement and any related claim, action, suit, audit, investigation or proceeding instituted by the Rights Agent may be brought in its name as the Rights Agent and any recovery in connection therewith will be for the proportionate benefit of all the Holders, as their respective rights or interests may appear on the CVR Register.

Section 3.2 *Certain Rights of Rights Agent*.

(a) The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent.

(b) The Rights Agent may rely and will be protected and held harmless by Public Company in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it in the absence of bad faith to be genuine and to have been signed or presented by or on behalf of Public Company.

(c) The Rights Agent may engage and consult with counsel of its selection, and the advice or opinion of such counsel will, in the absence of fraud, willful misconduct, bad faith or gross negligence (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction) on the part of the Rights Agent, be full and complete authorization and protection in respect of any action taken or not taken by the Rights Agent in reliance thereon.

(d) Any permissive rights of the Rights Agent hereunder will not be construed as a duty.

(e) The Rights Agent will not be required to give any note or surety in respect of the execution of its powers or otherwise under this Agreement.

(f) Public Company agrees to indemnify the Rights Agent for, and to hold the Rights Agent harmless from and against, any claim, loss, liability, damage, deficiency, tax (other than income, receipt, franchise or similar taxes), judgment, award, settlement, fine, penalty, interest, fee, cost, or expense, including fees, costs, or expenses of attorneys, accountants, financial advisors, brokers, finders, consultants, and other professionals (each, a "Loss") suffered or incurred by the Rights Agent and arising out of, related to, or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of, related to, or in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from any fraud, willful misconduct, bad faith or gross negligence of the Rights Agent.

(g) In addition to the indemnification provided under Section 3.2(g), Public Company agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder, as agreed upon in writing by the Rights Agent and Public Company on or prior to the date of this Agreement, and (ii) to reimburse the Rights Agent for all reasonable and documented out-of-pocket expenses and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder, including all taxes (other than income, receipt, franchise or similar taxes) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement.

(h) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(i) The Rights Agent will not be deemed to have knowledge of any event of which it was supposed to receive notice hereunder but has not received written notice of such event, and the Rights Agent will not incur any liability for failing to take action in connection therewith, in each case, unless and until it has received such notice in writing, subject to the liability limitations set forth herein.

(j) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to Public Company, the Surviving Corporation or any other Person resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(k) Public Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(l) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by Public Company only.

(m) The Rights Agent shall act hereunder solely as agent for Public Company and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the CVRs. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holders with respect to any action or default by Public Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Public Company.

(n) The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any Law or any interpretation of the same even though such Law may thereafter have been altered, changed, amended or repealed.

(o) The Rights Agent shall not be liable or responsible for any failure of Public Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable Law.

(p) The obligations of Public Company and the rights of the Rights Agent under this Section 3.2, Section 3.1 and Section 2.4 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

Section 3.3 *Resignation and Removal; Appointment of Successor*.

(a) The Rights Agent may resign at any time by written notice to Public Company. Any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least thirty (30) days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Rights Agent.

(b) Public Company will have the right to remove the Rights Agent at any time by written notice to the Rights Agent, specifying the date on which such removal will take effect. Such notice will be given at least thirty (30) days prior to the date so specified (or, if earlier, the appointment of the successor Rights Agent).

(c) If the Rights Agent resigns, is removed or becomes incapable of acting, Public Company will promptly appoint a qualified successor Rights Agent. Notwithstanding the foregoing, if Public Company fails to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent or the Acting Holders may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed will, upon its acceptance of such appointment in accordance with this Section 3.3(c) and Section 3.4, become the Rights Agent for all purposes hereunder.

(d) Public Company will give notice to the Holders of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent in accordance with Section 7.2. Each notice will include the name and address of the successor Rights Agent. If Public Company fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be transmitted at the expense of Public Company. Failure to give any notice provided for in this Section 3.3, however, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

(e) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Acting Holders, Public Company will not appoint as a successor Rights Agent any Person that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

(f) The Rights Agent will reasonably cooperate with Public Company and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent, but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing.

Section 3.4 *Acceptance of Appointment by Successor*.

Every successor Rights Agent appointed hereunder will, at or prior to such appointment, execute, acknowledge and deliver to Public Company and to the resigning or removed Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the Rights Agent; *provided* that upon the request of Public Company or the successor Rights Agent, such resigning or removed Rights Agent will execute and deliver an instrument transferring to such successor Rights Agent all the rights (except for rights that survive the predecessor Rights Agent's removal, resignation or replacement), powers and trusts of such resigning or removed Rights Agent.

ARTICLE 4
COVENANTS

Section 4.1 *List of Holders.*

Public Company will furnish or cause to be furnished to the Rights Agent, in a form reasonably acceptable to the Rights Agent, the names and addresses of the initial Holders within fifteen (15) Business Days following the Closing Date.

Section 4.2 *Books and Records.* Until the end of the CVR Period, Public Company shall, and shall cause its Affiliates to, keep true, complete and accurate records in sufficient detail to support the applicable CVR Payments payable hereunder (including the calculation of the Permitted Deductions) in accordance with the terms specified in this Agreement.

Section 4.3 *Audits.* Subject to reasonable advance written notice from the Acting Holders and prior execution and delivery by it and an independent accounting firm of national reputation chosen by the Acting Holders (the "Accountant") of a reasonable and customary confidentiality/nonuse agreement, which confidentiality/nonuse agreement shall not prohibit the Acting Holders from communicating any such information with the Holders who have a need to know such information, provided that any such recipients are subject to confidentiality obligations with respect thereto, Public Company shall permit the Acting Holders and the Accountant, acting as agent of the Acting Holders, to have access during normal business hours to the books and records of Public Company as may be reasonably necessary to audit the calculation of any CVR Payment and the Permitted Deductions. Notwithstanding anything in this Agreement to the contrary, in no event shall Public Company be required to provide any Tax returns or any other Tax information it deems confidential to the Acting Holders or any other party pursuant to this Agreement.

ARTICLE 5
AMENDMENTS

Section 5.1 *Amendments Without Consent of Holders*.

(a) Public Company, at any time and from time to time, may (without the consent of any Person, other than the Rights Agent) enter into one or more amendments to this Agreement for any of the following purposes, without the consent of any of the Holders,

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) subject to Section 6.1, to evidence the succession of another person to Public Company and the assumption of any such successor of the covenants of Public Company outlined herein in a transaction contemplated by Section 6.1;

(iii) as Public Company may reasonably determine to be necessary or appropriate to ensure that CVRs are not subject to registration under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations made thereunder, or any applicable state securities or "blue sky" laws;

(iv) as Public Company may reasonably determine to be necessary or appropriate to ensure that Public Company is not required to produce a prospectus or an admission document in order to comply with applicable Law;

(v) to cancel CVRs (i) in the event that any Holder has abandoned its rights in accordance with Section 2.6, or (ii) following a transfer of such CVRs to Public Company or its Affiliates in accordance with Section 2.2 or Section 2.3;

(vi) as Public Company may reasonably determine to be necessary or appropriate to ensure that Public Company complies with applicable Law; or

(vii) as Public Company may reasonably determine to facilitate the administration or performance of obligations under this Agreement and does not adversely affect the Holders.

(b) Promptly after the execution by Public Company of any amendment pursuant to this Section 5.1, Public Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 7.2.

Section 5.2 *Amendments with Consent of Holders*.

(a) In addition to any amendments to this Agreement that may be made by Public Company without the consent of any Holder pursuant to Section 5.1, with the consent of the Majority of Holders, Public Company and the Rights Agent may enter into one or more amendments to this Agreement for the purpose of adding, eliminating or amending any provisions of this Agreement, even if such addition, elimination or amendment is adverse to the interests of the Holders.

(b) Promptly after the execution by Public Company and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Public Company will (or will cause the Rights Agent to) notify the Holders in general terms of the substance of such amendment in accordance with Section 7.2.

Section 5.3 *Effect of Amendments*.

Upon the execution of any amendment under this Article 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. Upon the delivery of a certificate from the Chief Executive Officer, the Chief Financial Officer, or any other such officers of Public Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 5, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Rights Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent.

ARTICLE 6
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 6.1 *Public Company May Not Consolidate, Etc*. Public Company shall not consolidate with or merge into any other Person or convey, transfer or lease its all or substantially all of its properties and assets to any Person or transfer all or substantially all of its business to any Person, unless:

(a) the Person formed by such consolidation or into which Public Company is merged, the Person that acquires the properties and assets of Public Company substantially as an entirety or the Person that acquires by conveyance or transfer, or that leases, the Public Company substantially as an entirety (the "Surviving Person") shall assume payment of amounts on all CVRs and the performance of every duty and covenant of this Agreement on the part of Public Company to be performed or observed; and

(b) Public Company has delivered to the Rights Agent an Officer's Certificate, stating that such consolidation, merger, conveyance, transfer or lease complies with this Article 6 and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 6.2 *Successor Substituted*.

Upon any consolidation of or merger by Public Company with or into any other Person, or any conveyance, transfer or lease of the properties and assets substantially as an entirety to any Person in accordance with Section 6.1, the Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of, and shall assume all of the obligations of Public Company under this Agreement with the same effect as if the Surviving Person had been named as Public Company herein.

ARTICLE 7
MISCELLANEOUS

Section 7.1 *Notices to Rights Agent and to Public Company*.

All notices, requests and other communications (each, a "Notice") to any party hereunder shall be in writing. Such Notice shall be deemed given (a) on the date of delivery, if delivered in person, by Fedex or other internationally recognized overnight courier service or, (except with respect to any Person other than the Rights Agent), by e-mail (upon confirmation of receipt) prior to 5:00 p.m. in the time zone of the receiving party or on the next Business Day, if delivered after 5:00 p.m. in the time zone of the receiving party or (b) on the first Business Day following the date of dispatch, if delivered by FedEx or by other internationally recognized overnight courier service (upon proof of delivery), addressed as follows:

if to the Rights Agent, to:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall Street
Canton, MA 02021
Attention: Client Services
Facsimile: (781) 575-4210

if to Public Company, to:

Enliven Therapeutics, Inc.
6200 Lookout Road
Boulder, CO 80301
Email: [***]
with a copy, which shall not constitute notice, to:
Wilson Sonsini Goodrich & Rosati, P.C.
Attention: Tony Jeffries

or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto.

Section 7.2 *Notice to Holders*.

All Notices required to be given to the Holders will be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder at such Holder's address as set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the sending of such Notice, if any, and will be deemed given on the date of mailing. In any case where notice to the Holders is given by mail, neither the failure to mail such Notice, nor any defect in any Notice so mailed, to any particular Holder will affect the sufficiency of such Notice with respect to other Holders.

Section 7.3 *Entire Agreement*.

As between Public Company and the Rights Agent, this Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, notwithstanding the reference to any other agreement herein, and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement.

Section 7.4 *Merger or Consolidation or Change of Name of Rights Agent*.

Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.3. The purchase of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 7.4.

Section 7.5 *Successors and Assigns*.

This Agreement will be binding upon, and will be enforceable by and inure solely to the benefit of, the Holders, Public Company and the Rights Agent and their respective successors and assigns. Except for assignments pursuant to Section 7.4, the Rights Agent may not assign this Agreement without Public Company's prior written consent. Public Company or an Assignee may not otherwise assign this Agreement without the prior consent of the Majority of Holders. Any attempted assignment of this Agreement in violation of this Section 7.5 will be void *ab initio* and of no effect.

Section 7.6 *Benefits of Agreement; Action by Acting Holders*.

Nothing in this Agreement, express or implied, will give to any Person (other than Public Company, the Rights Agent, the Holders and their respective permitted successors and assigns hereunder) any benefit or any legal

or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of Public Company, the Rights Agent, the Holders and their permitted successors and assigns. The Holders will have no rights hereunder except as are expressly set forth herein. Except for the rights of the Rights Agent set forth herein, the Acting Holders and/or Acting Holders, in accordance with this agreement and as the case may be, will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity with respect to this Agreement, and no individual Holder or other group of Holders will be entitled to exercise such rights.

Section 7.7 *Governing Law*.

This Agreement and the CVRs all matters, claims, counterclaims, or causes of action (whether in contract, tort, statute, or otherwise) arising out of, related to, or in connection with this Agreement or the CVRs or the transactions contemplated hereby (including its interpretation, construction, performance and enforcement), or the actions of any party in the negotiation, administration, performance, or enforcement of this Agreement (collectively, "Relevant Matters") shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware.

Section 7.8 *Jurisdiction*.

Each of the parties to this Agreement (and by accepting the CVRs the Holders), (a) consents to submit itself to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a state or federal court sitting in Wilmington, Delaware in any action or proceeding arising out of, related to, or in connection with any Relevant Matter, (b) agrees that all claims in respect of such action or proceeding shall be heard and determined in any such court, (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (d) agrees not to bring any action or proceeding arising out of, related to, or in connection with any Relevant Matter in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7.1 or Section 7.2 of this Agreement. Nothing in this Section7.8, however, shall affect the right of any party to serve legal process in any other manner permitted by law.

Section 7.9 *WAIVER OF JURY TRIAL*.

EACH OF THE PARTIES HERETO (AND BY ACCEPTING THE CVR'S, THE HOLDERS) HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF, RELATED TO, OR IN CONNECTION WITH ANY RELEVANT MATTER. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.9.

Section 7.10 *No Fiduciary Obligations*

Each of Public Company and the Rights Agent acknowledges and agrees that the other party, its Affiliates and their respective officers, directors and controlling Persons do not owe any fiduciary duties to the first party or any of its respective Affiliates, officers, directors or controlling Persons. The only obligations of Public Company and the Rights Agent to each other and their Affiliates and their respective officers, directors and controlling Persons arising out of this Agreement are the contractual obligations expressly set forth in this Agreement.

Section 7.11 *Severability Clause*.

In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, is for any reason determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be impaired or otherwise affected and will continue to be valid and enforceable to the fullest extent permitted by applicable Law. Upon such a determination, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible; provided, however, that if an excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to Public Company.

Section 7.12 *Counterparts; Effectiveness*.

This Agreement may be signed in any number of counterparts, each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies or delivered by electronic communications by portable document format (.pdf), each of which shall be deemed an original. This Agreement will become effective when each party hereto will have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any oral or written agreement or any other communication).

Section 7.13 *Termination*.

This Agreement will automatically terminate and be of no further force or effect and, except as provided in Sections 3.1 and 3.2, the parties hereto will have no further liability hereunder, and the CVRs will expire without any consideration or compensation therefor, upon the earlier to occur of payment to Public Company of the last milestone or other consideration under the Asset Purchase Agreement or Legacy Asset Disposition Agreement, as applicable, and (ii) expiration of the CVR Period. The termination of this Agreement will not affect or limit the right of Holders to receive the CVR Payments under Section 2.4 to the extent earned prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement.

Section 7.14 *Force Majeure*.

Notwithstanding anything to the contrary contained herein, none of the Rights Agent, Public Company or any of its Subsidiaries will be liable for any delays or failures in performance resulting from acts beyond its reasonable control including acts of God, pandemics (including COVID-19), epidemics, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war or civil unrest.

Section 7.15 *Construction*.

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

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

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

(d) Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York City, United States, unless otherwise specified. The parties hereto and Public Company have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and Public Company and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

(e) All references herein to “$” are to United States Dollars.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed as of the day and year first above written.

IMARA INC.

By: /s/ Rahul Ballal
Name: Rahul Ballal
Title: Consultant

COMPUTERSHARE TRUST COMPANY, N.A.
COMPUTERSHARE INC.,

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Corporate Actions Manager

ENLIVEN THERAPEUTICS, INC.

AMENDED AND RESTATED 2020 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this Amended and Restated 2020 Equity Incentive Plan (the "***Plan***") of IMARA Inc., a Delaware corporation (the "***Company***"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. The Plan amends and restates the 2020 Equity Incentive Plan (the "***Original Plan***") that was originally adopted by the board of directors of the Company (the "***Board***") on February 12, 2020 and approved by the stockholders on February 26, 2020. Except where the context otherwise requires, the term "***Company***" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "***Code***") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board.

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as such terms consultants and advisors are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "***Securities Act***"), or any successor form) are eligible to be granted Awards (as defined below) under the Plan. Each person who is granted an Award under the Plan is deemed a "***Participant***." "***Award***" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient and it shall be the sole and final judge of such expediency. All actions and decisions by the Board with respect to the Plan and any Awards shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (each, a "***Committee***"). All references in the Plan to the "***Board***" shall mean the Board or a Committee of the Board or the Delegated Persons referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or such Delegated Persons.

(c) Delegation to Delegated Persons. Subject to any requirements of applicable law (including as applicable Sections 152(b) and 157(c) of the General Corporation Law of the State of Delaware), the Board may, by resolution, delegate to one or more persons (including officers of the Company) or bodies (such persons or bodies, the "***Delegated Persons***") the power to grant Awards (subject to any limitations under the Plan) to

eligible service providers of the Company and to exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix: (i) the maximum number of Awards, and the maximum number of shares issuable upon exercise thereof, that may be issued by such Delegated Persons, (ii) the time period during which such Awards, and during which the shares issuable upon exercise thereof, may be issued, and (iii) the minimum amount of consideration (if any) for which such Awards may be issued, and a minimum amount of consideration for the shares issuable upon exercise thereof; and provided further, that no Delegated Person shall be authorized to grant Awards to itself; and provided further, that no Delegated Person shall be authorized to grant Awards to any "executive officer" of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) or to any "officer" of the Company (as defined by Rule 16a-1(f) under the Exchange Act).

(d) Awards to Non-Employee Directors. Awards to non-employee directors will be granted and administered by a Committee, all of the members of which are independent directors as defined by Section 5605(a)(2) of the rules of the Nasdaq Stock Market or corresponding rules of any other exchange or marketplace on which the Company stock is traded or listed (the ***"Exchange***").

4. Stock Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to such number of shares of common stock, $0.001 par value per share, of the Company (the "***Common Stock***") as is equal to the sum of:

(A) 17,100,000 shares of Common Stock; plus

(B) an annual increase to be added on the first day of each fiscal year, beginning with the fiscal year commencing on January 1, 2024 and continuing for each fiscal year until, and including, the fiscal year commencing on January 1, 2032, equal to the least of (i) 4.5% of the outstanding shares on such date and (ii) an amount determined by the Board.

Subject to adjustment under Section 9, no more than 17,100,000 shares of Common Stock may be issued as Incentive Stock Options (as defined in Section 5(b)) under the Plan. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(2) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan under this Section 4(a):

(A) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; provided, however, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "Tandem SAR"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(B) to the extent a Restricted Stock Unit award may be settled only in cash, no shares shall be counted against the shares available for the grant of Awards under the Plan;

(C) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Common Stock not being issued (including as a result of an SAR that was settleable either in cash or in stock actually being settled in cash), the unused Common Stock covered by such Award shall

again be available for the grant of Awards; *provided*, *however*, that (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(D) shares of Common Stock delivered (by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the exercise of an Award or (ii) satisfy tax withholding obligations with respect to Awards (including shares retained from the Award creating the tax obligation) shall be added back to the number of shares available for the future grant of Awards.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a)(1) or any sublimit contained in the Plan, except as may be required by reason of Section 422 and related provisions of the Code.

(c) Limit on Awards to Non-Employee Directors. The maximum aggregate amount of cash and value (calculated based on grant date fair value for financial reporting purposes) of Awards granted in any calendar year to any individual non-employee director shall not exceed $750,000; provided, however, that such maximum aggregate amount shall not exceed $1,000,000 in any calendar year for any individual non-employee director in such non-employee director's initial year of election; and provided, further, however, that fees paid by the Corporation on behalf of any non-employee director in connection with regulatory compliance and any amounts paid to a non-employee director as reimbursement of an expense shall not count against the foregoing limit. The Board may make additional exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the Board may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "***Option***") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "***Incentive Stock Option***") shall only be granted to employees of IMARA Inc., any of IMARA Inc.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a "***Nonstatutory Stock Option***." The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option or the formula by which such exercise price will be determined. The exercise price shall be specified in the applicable Option agreement. The exercise price shall be not less than 100% of the Grant Date Fair Market Value (as defined below) of the Common Stock on the date the Option is granted; *provided* that if the Board approves the grant of an Option with

an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Grant Date Fair Market Value on such future date. "***Grant Date Fair Market Value***" of a share of Common Stock for purposes of the Plan will be determined as follows:

(1) if the Common Stock trades on a national securities exchange, the closing sale price (for the primary trading session) on the date of grant;

(2) if the Common Stock does not trade on any such exchange, the average of the closing bid and asked prices on the date of grant as reported by an over-the-counter marketplace designated by the Board; or

(3) if the Common Stock is not publicly traded, the Board will determine the Grant Date Fair Market Value for purposes of the Plan using any measure of value it determines to be appropriate (including, as it considers appropriate, relying on appraisals) in a manner consistent with the valuation principles under Code Section 409A, except as the Board may expressly determine otherwise.

For any date that is not a trading day, the Grant Date Fair Market Value of a share of Common Stock for such date will be determined by using the closing sale price or average of the bid and asked prices, as appropriate, for the immediately preceding trading day and with the timing in the formulas above adjusted accordingly. The Board can substitute a particular time of day or other measure of "closing sale price" or "bid and asked prices" if appropriate because of exchange or market procedures or can, in its sole discretion, use weighted averages either on a daily basis or such longer period as complies with Code Section 409A.

The Board has sole discretion to determine the Grant Date Fair Market Value for purposes of the Plan, and all Awards are conditioned on the Participants' agreement that the Board's determination is conclusive and binding even though others might make a different determination.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; *provided*, *however*, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic, and which may be provided to a third party equity plan administrator) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Board), provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the fair market value of the Common Stock (valued in the manner determined by (or in a manner approved by) the Board) on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board by payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment, to the extent approved by the Board.

(g) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current fair market value of the Common Stock (valued in the manner determined by (or in the manner approved by) the Board) or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the Exchange.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("***SARs***") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the fair market value of a share of Common Stock (valued in the manner determined by (or in the manner approved by) the Board) over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Grant Date Fair Market Value of the Common Stock on the date the SAR is granted; *provided* that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Grant Date Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided, however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

(e) Limitation on Repricing. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding SAR (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering

the same or a different number of shares of Common Stock and having an exercise or measurement price per share lower than the then-current measurement price per share of the cancelled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the then-current fair market value of the Common Stock (valued in the manner determined by (or in a manner approved by) the Board) or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the Exchange.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("***Restricted Stock***"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered as soon as practicable after the time such Award vests or is settled ("***Restricted Stock Units***") (Restricted Stock and Restricted Stock Units are each referred to herein as a "***Restricted Stock Award***").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("***Accrued Dividends***") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. "***Designated Beneficiary***" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, the Participant's estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. As soon as practicable after the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company such number of shares of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the fair market value (valued in the manner determined by (or in a manner approved by) the Board) of such number of shares of Common Stock as are set forth in the applicable Restricted Stock Unit agreement. The Board may provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("***Dividend Equivalents***"). Dividend Equivalents may be settled in cash and/or shares of Common Stock and shall be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the Award agreement.

8. Other Stock-Based Awards

(a) General. The Board may grant other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property ("***Other Stock-Based Awards***"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules set forth in Section 4(a), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding award of Restricted Stock and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Restricted Stock Unit award and each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "***Reorganization Event***" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(A) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award

agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant's unvested Awards will be forfeited immediately prior to the consummation of such Reorganization Event and/or unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "***Acquisition Price***"), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(B) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(C) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided*, *however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determines to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided*, *however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; *provided*, *however*, that, except with respect to Awards subject to Section 409A of the Code, the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; *provided further*, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may elect to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines

otherwise. If provided for in an Award or approved by the Board, a Participant may satisfy the tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Company); *provided*, *however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal, state and local tax purposes, including payroll taxes, that are applicable to such supplemental taxable income), except that, to the extent that the Company is able to retain shares of Common Stock having a fair market value (determined by, or in a manner approved by, the Company) that exceeds the statutory minimum applicable withholding tax without financial accounting implications or the Company is withholding in a jurisdiction that does not have a statutory minimum withholding tax, the Company may retain such number of shares of Common Stock (up to the number of shares having a fair market value equal to the maximum individual statutory rate of tax (determined by, or in a manner approved by, the Company)) as the Company shall determine in its sole discretion to satisfy the tax liability associated with any Award. Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Except as otherwise provided in Sections 5(g) and 6(e) with respect to repricings and Section 11(d) with respect to actions requiring stockholder approval, the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free from some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder; Clawback Policy. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be issued with respect to an Award until becoming the record holder of such shares. In accepting an Award under the Plan, a Participant agrees to be bound by any clawback policy the Company has in effect or may adopt in the future.

(c) Effective Date and Term of Plan. The Original Plan became effective on March 12, 2020. The Plan, as amended and restated, will become effective upon approval by the Company's stockholders of the Amended and Restated 2020 Equity Incentive Plan (the "***Effective Date***"). No Awards shall be granted under the Plan after the expiration of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that no amendment that would require stockholder approval under the rules of the Exchange may be made effective unless and until the Company's stockholders approve such amendment. In addition, if at any time the approval of the Company's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon stockholder approval of any amendment to the Plan unless the Award provides that (i) it will terminate or be forfeited if stockholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (ii) it may not be exercised or settled (or otherwise result in the issuance of Common Stock) prior to such stockholder approval.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. If and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "***New Payment Date***"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he

or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

Exhibit 10.5

AMENDMENT NO. 1
TO
ENLIVEN THERAPEUTICS, INC.
2020 EMPLOYEE STOCK PURCHASE PLAN

The 2020 Employee Stock Purchase Plan (the "Plan") of IMARA Inc. is hereby amended as follows:

1. The second sentence of the first paragraph to the Plan shall be deleted in its entirety and replaced with the following:

   "Subject to adjustment under Section 15 hereof, the number of shares of Common Stock that have been approved for this purpose is the sum of:

   (a) 1,628,535 shares of Common Stock plus

   (b) An annual increase to be added on the first day of each fiscal year, beginning with the fiscal year commencing on January 1, 2024 and ending with the fiscal year commencing on January 1, 2043, equal to the least of (i) 1,628,535 shares of Common Stock, (ii) 1% of the outstanding shares on such date and (iii) an amount determined by the Board.

2. The following sentence shall be added to the end of Section 26 of the Plan:

   "The amendment to the Plan shall take effect upon approval by the Company's shareholders, which must occur within twelve months of the amendment of the Plan by the Board."

Exhibit 10.6

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "Agreement") is entered into by and between Imara Inc. (referred to throughout this Agreement as "Employer") and Rahul Ballal ("Employee"). The term "Party" or "Parties" as used herein shall refer to Employer, Employee, or both, as may be appropriate. The Parties are subject to the terms of a certain Amended and Restated Letter Agreement, dated as of September 23, 2019, and amended on November 5, 2021 (collectively, the "Letter Agreement"), and to the terms of the Invention and Non-Disclosure Agreement and the Non-Competition and Non-Solicitation Agreement, each dated May 21, 2018 (together, the "Restrictive Covenant Agreements").

1. **Last Day of Employment**. Employee's last day of employment with Employer was February 23, 2023 ("Separation Date"); provided, Employee's service as a member of the Board of Directors of the Company (the "Board") shall continue following the Separation Date. This Agreement is not valid if signed by Employee before the Separation Date or more than five (5) days after the Separation Date. For the avoidance of doubt, Employee will not be entitled to any payments or benefits set forth in Paragraph 2 below if (i) Employee voluntarily leaves employment with the Employer before the Separation Date without written approval from the Employer to depart early or (ii) Employer terminates Employee's employment before the Separation Agreement due to Employee's violation of Employer's policies or due to Employee's failure to satisfactorily perform Employee's duties and any transition tasks assigned to Employee through the Separation Date, as determined by Employer.

2. **Consideration**.

In consideration for Employee timely signing this Agreement, and complying with its terms, Employer agrees to provide the following separation benefits in Sections 2(a) and (b):

(a) Severance Payment. Employer agrees to pay to Employee the gross amount of one million two hundred and twenty five thousand five hundred dollars ($1,225,500), representing (i) eighteen months of salary at Employee's current base rate of pay (less twelve thousand dollars ($12,000) in accordance with Section 9 of the Letter Agreement) and (ii) one hundred fifty percent (150%) of Employee's current target bonus, in each case less lawful taxes, deductions and withholdings, to be paid in a lump sum through a special payroll not more than two (2) business days after both parties have signed this Agreement. Employee agrees and accepts to receive the severance in a lump sum as provided herein.

(b) COBRA Benefits. Following the Separation Date, if you are eligible for and elect to continue your health insurance coverage pursuant to your rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or any state equivalent ("COBRA"), then Employer (or its affiliate) shall reimburse Employee's premiums under COBRA on a monthly basis until the earlier of eighteen (18) months following the Separation Date, or (y) the date upon which Employee commences full-time employment (or employment that provides Employee with eligibility for healthcare benefits substantially comparable to those provided by the Employer (or its affiliate)) with an entity other than Employer (or its affiliate) ("COBRA Payment Period"). Reimbursement of the premium for such coverage shall be made by Employer (or its affiliate) commencing after the date on which the release of claims set forth herein becomes

effective. Employee agrees to promptly notify Employer (or its affiliate) if Employee becomes eligible for coverage under the group health, vision and/or dental plan of another employer during the COBRA Payment Period. Following the COBRA Payment Period, and provided that the COBRA coverage period has not expired, Employee shall be entitled to continue Employee's elected COBRA coverage for the remainder of the COBRA coverage period, at Employee's own and sole expense. Employer (or its affiliate) reimbursement of Employee's COBRA premiums is subject to all the terms and conditions set forth in the Employer's (or its affiliate's) group health plan intended to avoid any excise tax under Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"). If Employer (or its affiliate), in its sole discretion, determines the reimbursement of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the premium reimbursement will be imputed as income and treated as taxable to the Employee to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code.

(c) Equity Incentives. All of the restricted stock units and stock options held by Employee and outstanding upon the Separation Date shall be treated in accordance with the terms and conditions of the applicable award agreement under which such restricted stock unit or stock option was granted (including any resolutions of the Board prior to the date hereof confirming the treatment of such awards on Employee's termination of employment), the Letter Agreement and that certain Retention Agreement, dated as of May 5, 2022, as amended September 6, 2022 (the "Retention Agreement") ; provided, that, Employee hereby waives the acceleration of vesting of any outstanding and unvested stock option held by Employee on such date that would otherwise vest upon Employee's termination of employment (as identified on Schedule A hereto) (the "Continuing Options") and acknowledges and agrees that notwithstanding the provisions of any such award agreement (or such prior Board resolution) or the Letter Agreement, in no event will the vesting and exercisability of the Continuing Options accelerate in connection with Employee's termination of employment. The Company and Employee agree that the Continuing Options will continue to vest and become exercisable in accordance with their terms as if Employee had not experienced a termination of employment, subject to his continued service on the Board.

3. **No Consideration Absent Execution of this Agreement**. Employee understands and agrees that Employee would not receive the monies and/or benefits specified in Paragraph 2 above, except for Employee's timely execution of this Agreement and the fulfillment of the promises contained herein.

4. **General Release, Claims Not Released and Related Provisions**.

(a) **General Release of All Claims**. Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, administrators, successors, and assigns knowingly and voluntarily release and forever discharges Employer, its direct and indirect parent corporations, affiliates, subsidiaries, divisions, predecessors, insurers, reinsurers, professional employment organizations, representatives, successors and assigns, and their current and former employees, attorneys, officers, directors and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries,

both individually and in their business capacities (collectively referred to throughout the remainder of this Agreement as "**Releasees**"), of and from any and all claims, known and unknown, asserted or unasserted, which the Employee has or may have against Releasees as of the date of execution of this Agreement, including, but not limited to, any alleged violation of the following, as amended:

- **Title VII of the Civil Rights Act of 1964;**
- **Sections 1981 through 1988 of Title 42 of the United States Code;**
- **The Employee Retirement Income Security Act of 1974 ("ERISA");**
- **The Internal Revenue Code of 1986;**
- **The Immigration Reform and Control Act;**
- **The Americans with Disabilities Act of 1990;**
- **The Age Discrimination in Employment Act of 1967 ("ADEA");**
- **The Worker Adjustment and Retraining Notification Act;**
- **The Fair Credit Reporting Act;**
- **The Family and Medical Leave Act;**
- **The Equal Pay Act;**
- **The Genetic Information Nondiscrimination Act of 2008;**
- **The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA);**
- **Executive Order 11246, The Rehabilitation Act, and The Vietnam Era Veterans' Readjustment Assistance Act (VEVRAA) to this list.**
- **The Massachusetts Law Against Discrimination, G.L. c. 151B, as amended;**
- **The Massachusetts Equal Rights Act, G.L. c. 93, as amended;**
- **The Massachusetts Civil Rights Act, G.L. c. 12, as amended;**
- **The Massachusetts Privacy Statute, G.L. c. 214, § 1B, as amended;**
- **The Massachusetts Sexual Harassment Statute, G.L. c. 214, § 1C;**

- **The Massachusetts Wage Payment Statute, G.L. c. 149, §§ 148, 148A, 148B, 149, 150, 150A-150C, 151, 152, 152A, et seq.;**
- **The Massachusetts Wage and Hour laws, G.L. c. 151§1A et seq. (Massachusetts law regarding payment of wages and overtime, including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time);**
- **The Massachusetts Workers' Compensation Act, G.L. c. 152, § 75B;**
- **The Massachusetts Small Necessities Act, G.L. c. 149, § 52D;**
- **The Massachusetts Equal Pay Act, G.L. c. 149, § 105A-C;**
- **The Massachusetts Equal Rights for the Elderly and Disabled, G.L. c. 93, § 103;**
- **The Massachusetts AIDS Testing statute, G.L. c. 111, §70F;**
- **The Massachusetts Consumer Protection Act, G.L. c. 93A;**
- **Massachusetts Employment Leave for Victims and Family Members of Abuse, G.L. c. 149, §52E, as amended;**
- **The Massachusetts Earned Sick Time Law, M.G.L. c. 149, § 148C;**
- **The Massachusetts Paid Family and Medical Leave Act, M.G.L. c.175M et seq.**
- **Massachusetts Parental Leave Act, G.L. c. 149, § 105D;**
- **Massachusetts Age Discrimination Law, G.L. c. 149 §24 A et seq.;**
- **any other federal, state or local law, rule, regulation, or ordinance**
- **any public policy, contract, tort, or common law; or**
- **any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters.**

(b) **Claims Not Released**. Employee is not waiving any rights Employee may have to: (i) Employee's own "Accrued Benefits" (as that term is defined in the Letter Agreement) as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iii) pursue claims which by law cannot be waived by signing this Agreement; (iv) enforce this Agreement; (v) Employee's rights to indemnification and defense (if any) under any insurance policy or otherwise due to the Employee's role with the Employer; (vi) Employee's rights as a shareholder.

(c) **Governmental Agencies**. Nothing in this Agreement prohibits, prevents, or otherwise limits Employee from filing a charge or complaint with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency (e.g., EEOC, NLRB, SEC) or in any legislative or judicial proceeding nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, Employee's rights and abilities to contact, communicate with or report unlawful conduct, or provide documents, to federal, state, or local officials for investigation or participate in any whistleblower program administered by any such agencies. In addition, nothing in this Agreement, including but not limited to the release of claims nor the confidentiality, non-disparagement, affirmations, and return of property clauses, prohibits Employee from: (1) reporting possible violations of federal or other law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal or other law or regulations; or (3) filing a charge or complaint or otherwise fully participating in any governmental whistleblower programs, including but not limited to any such programs managed or administered by the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission and/or the Occupational Safety and Health Administration. Employee is not required to notify or obtain permission from Employer when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity. Moreover, nothing in this Agreement prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such governmental whistleblower programs.

(d) **Collective/Class Action Waiver**. If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Employer or any other Releasee identified in this Agreement is a party.

5. **Acknowledgments and Affirmations**.

(a) Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against Employer. Nothing in this Agreement or these Affirmations is intended to impair Employee's rights under whistleblower laws or cause Employee to disclose Employee's participation in any governmental whistleblower program or any whistleblowing statute(s) or regulation(s) allowing for anonymity.

(b) Employee also affirms that Employee has been paid and/or has received all compensation, wages, bonuses, commissions, paid sick leave, predictability pay, and/or benefits which are due and payable as of the date Employee signs this Agreement and Employee has been reimbursed for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee further affirms that Employee has submitted expense reports for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act and state and local leave and disability accommodation laws.

(c) Employee further affirms that Employee has no known workplace injuries or occupational diseases.

(d) Employee also affirms that Employee has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with Employer's policies and Employee's agreement(s) with Employer and/or common law. Under the federal Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Employee's attorney in relation to a lawsuit against Employer for retaliation against Employee for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(e) Employee further affirms that Employee has not reported internally to Employer any allegations of wrongdoing by Employer or its officers, including any allegations of corporate fraud, and Employee has not been retaliated against for reporting any such allegations internally to Employer.

(f) Employee and Employer acknowledge Employee's rights to make truthful statements or disclosures required by law, regulation, or legal process and to request or receive confidential legal advice, and nothing in this Agreement shall be deemed to impair those rights.

6. **Return of Property**. Except as provided otherwise in this Agreement or by law, Employee affirms that Employee has returned, without copying or reproducing, all of Employer's property, in any form or format, documents, and/or any confidential information in Employee's possession or control; provided that Employee is not required to return the laptop and any ancillary home equipment (monitor, keyboard, mouse, docking station) provided by Employer to Employee; and provided further that Employee shall reasonably cooperate with Employer to remove all confidential information and Employer licensed software from any retained laptop. Employee acknowledges that the estimated market value of any retained laptop or other equipment may be reported to state or federal tax agencies as required by applicable law.

Employee also affirms that Employee is in possession of all of Employee's property that Employee had at Employer's premises and that Employer is not in possession of any of Employee's property.

7. **Non-Disparagement**. In accordance with the Letter Agreement, Employee agrees that for the three (3)-year period following the Separation Date Employee, directly or indirectly, orally, in writing or through any medium (including, but not limited to, the press or other media, computer networks or bulletin boards, or any other form of communication) will not make any false statement, disparage or defame the goodwill or reputation of Employer, its affiliates or their respective directors, managers, officers, stockholders, members, agents and/or employees. Nothing herein shall prohibit Employee (i) from disclosing that Employee is no longer employed by Employer, (ii) from responding truthfully to subpoena, court order or other compulsory legal process, (iii) from rebutting in good faith statements made by the other party that are untrue or misleading, or (iv) providing truthful information to a government entity.

8. **Restrictive Covenants**. Employee acknowledges and affirms Employee's continuing obligations set forth in the Restrictive Covenants Agreements, which remain in full force and effect.

9. **Governing Law and Interpretation**. This Agreement shall be governed and conformed in accordance with the laws of the Commonwealth of Massachusetts without regard to its conflict of laws provision. In the event of a breach of any provision of this Agreement, either party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

10. **Nonadmission of Wrongdoing**. The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.

11. **Amendment**. This Agreement may not be modified, altered or changed except in writing and signed by both Parties wherein specific reference is made to this Agreement.

12. **Entire Agreement**. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for (i) the "Section 409A" and the "Resolution of Disputes" provisions of the Letter Agreement, which are incorporated herein by reference, (ii) Restrictive Covenant Agreements, (ii) except as specifically modified herein, the Retention Agreement and (iii) except as specifically modified herein, any stock option agreement or restricted stock unit agreement with respect to outstanding awards made under the Employer's 2016 Stock Incentive Plan or 2020 Equity Incentive Plan, each of which remains in full force and effect. Employee acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement. In no event whatsoever shall Employer or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

13. **Counterparts and Signatures.** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together shall constitute the same instrument. A signature made on a faxed or electronically mailed copy of the Agreement or a signature transmitted by facsimile or electronic mail will have the same effect as the original signature.

EMPLOYEE IS ADVISED THAT EMPLOYEE HAS AT LEAST FIVE (5) CALENDAR DAYS TO CONSIDER THIS AGREEMENT. EMPLOYEE ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EMPLOYEE'S SIGNING OF THIS AGREEMENT.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL FIVE (5) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

Employee

By: /s/ Rahul Ballal
Name: Rahul Ballal

Date: 23-Feb-2023

Imara Inc.

By: /s/ Michael Gray
Name: Michael Gray
Title: CFO/COO
Date: 23-Feb-2023

Schedule A

Continuing Options

Grant Date	Plan/Type	Granted Shares	Exercise Price
05/16/2019	2016/NQ	301,208	$ 4.92
05/16/2019	2016/ISO	20,081	$ 4.92
05/16/2019	2016/ISO	6,504	$ 4.92
05/16/2019	2016/NQ	93,641	$ 4.92
01/28/2021	2020/ISO	12,964	$ 13.05
01/28/2021	2020/NQ	120,386	$ 13.05
01/28/2022	2020/ISO	8,221	$ 1.38
01/28/2022	2020/NQ	123,179	$ 1.38

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "Agreement") is entered into by and between Imara Inc. (referred to throughout this Agreement as "Employer") and Michael Gray ("Employee"). The term "Party" or "Parties" as used herein shall refer to Employer, Employee, or both, as may be appropriate. The Parties are subject to the terms of a certain Amended and Restated Letter Agreement, dated as of September 23, 2019 and amended on November 5, 2021 (collectively, the "Letter Agreement") and to the terms of the Employee Confidentiality, Assignment and Noncompetition Agreement, dated as of April 1, 2019 (the "Restrictive Covenant Agreement").

1. **Last Day of Employment**. Employee's last day of employment with Employer was February 23, 2023 ("Separation Date"). This Agreement is not valid if signed by Employee before the Separation Date or more than five (5) days after the Separation Date. For the avoidance of doubt, Employee will not be entitled to any payments or benefits set forth in Paragraph 2 below if (i) Employee voluntarily leaves employment with the Employer before the Separation Date without written approval from the Employer to depart early or (ii) Employer terminates Employee's employment before the Separation Agreement due to Employee's violation of Employer's policies or due to Employee's failure to satisfactorily perform Employee's duties and any transition tasks assigned to Employee through the Separation Date, as determined by Employer.

2. **Consideration**.

In consideration for Employee timely signing this Agreement, and complying with its terms, Employer agrees to provide the following separation benefits in Sections 2(a) and (b):

(a) Severance Payment. Employer agrees to pay to Employee the gross amount of six hundred seventy two thousand nine hundred eighty dollars ($672,980), representing (i) twelve (12) months of salary at Employee's current base rate of pay and (ii) one hundred percent (100%) of Employee's current target bonus, in each case less lawful taxes, deductions and withholdings, to be paid in a lump sum through a special payroll not more than two (2) business days after both parties have signed this Agreement. Employee agrees and accepts to receive the severance in a lump sum as provided herein.

(b) COBRA Benefits. Following the Separation Date, if you are eligible for and elect to continue your health insurance coverage pursuant to your rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or any state equivalent ("COBRA"), then Employer (or its affiliate) shall reimburse Employee's premiums under COBRA on a monthly basis until the earlier of twelve (12) months following the Separation Date, or (y) the date upon which Employee commences full-time employment (or employment that provides Employee with eligibility for healthcare benefits substantially comparable to those provided by the Employer (or its affiliate)) with an entity other than Employer (or its affiliate) ("COBRA Payment Period"). Reimbursement of the premium for such coverage shall be made by Employer (or its affiliate) commencing after the date on which the release of claims set forth herein becomes effective. Employee agrees to promptly notify Employer (or its affiliate) if Employee becomes eligible for coverage under the group health, vision and/or dental plan of another employer during

the COBRA Payment Period. Following the COBRA Payment Period, and provided that the COBRA coverage period has not expired, Employee shall be entitled to continue Employee's elected COBRA coverage for the remainder of the COBRA coverage period, at Employee's own and sole expense. Employer (or its affiliate) reimbursement of Employee's COBRA premiums is subject to all the terms and conditions set forth in the Employer's (or its affiliate's) group health plan intended to avoid any excise tax under Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"). If Employer (or its affiliate), in its sole discretion, determines the reimbursement of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the premium reimbursement will be imputed as income and treated as taxable to the Employee to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code.

(c) Equity Incentives. All of the restricted stock units and stock options held by Employee and outstanding upon the Separation Date shall be treated in accordance with the terms and conditions of the applicable award agreement under which such restricted stock unit or stock option was granted (including any resolutions of the Board of Directors of the Company (the "Board") prior to the date hereof confirming the treatment of such awards on Employee's termination of employment), the Letter Agreement and that certain Amended and Restated Retention Agreement, dated as of May 18, 2022, as amended September 6, 2022 (the "Retention Agreement").

3. **No Consideration Absent Execution of this Agreement**. Employee understands and agrees that Employee would not receive the monies and/or benefits specified in Paragraph 2 above, except for Employee's timely execution of this Agreement and the fulfillment of the promises contained herein.

4. **General Release, Claims Not Released and Related Provisions**.

(a) **General Release of All Claims**. Employee, on Employee's own behalf and on behalf of Employee's heirs, executors, administrators, successors, and assigns knowingly and voluntarily release and forever discharges Employer, its direct and indirect parent corporations, affiliates, subsidiaries, divisions, predecessors, insurers, reinsurers, professional employment organizations, representatives, successors and assigns, and their current and former employees, attorneys, officers, directors and agents thereof, both individually and in their business capacities, and their employee benefit plans and programs and their administrators and fiduciaries, both individually and in their business capacities (collectively referred to throughout the remainder of this Agreement as "**Releasees**"), of and from any and all claims, known and unknown, asserted or unasserted, which the Employee has or may have against Releasees as of the date of execution of this Agreement, including, but not limited to, any alleged violation of the following, as amended:

- **Title VII of the Civil Rights Act of 1964;**
- **Sections 1981 through 1988 of Title 42 of the United States Code;**

- **The Employee Retirement Income Security Act of 1974 ("ERISA");**
- **The Internal Revenue Code of 1986;**
- **The Immigration Reform and Control Act;**
- **The Americans with Disabilities Act of 1990;**
- **The Age Discrimination in Employment Act of 1967 ("ADEA");**
- **The Worker Adjustment and Retraining Notification Act;**
- **The Fair Credit Reporting Act;**
- **The Family and Medical Leave Act;**
- **The Equal Pay Act;**
- **The Genetic Information Nondiscrimination Act of 2008;**
- **The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA);**
- **Executive Order 11246, The Rehabilitation Act, and The Vietnam Era Veterans' Readjustment Assistance Act (VEVRAA) to this list.**
- **The Massachusetts Law Against Discrimination, G.L. c. 151B, as amended;**
- **The Massachusetts Equal Rights Act, G.L. c. 93, as amended;**
- **The Massachusetts Civil Rights Act, G.L. c. 12, as amended;**
- **The Massachusetts Privacy Statute, G.L. c. 214, § 1B, as amended;**
- **The Massachusetts Sexual Harassment Statute, G.L. c. 214, § 1C;**
- **The Massachusetts Wage Payment Statute, G.L. c. 149, §§ 148, 148A, 148B, 149, 150, 150A-150C, 151, 152, 152A, et seq.;**
- **The Massachusetts Wage and Hour laws, G.L. c. 151§1A et seq. (Massachusetts law regarding payment of wages and overtime, including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time);**
- **The Massachusetts Workers' Compensation Act, G.L. c. 152, § 75B;**
- **The Massachusetts Small Necessities Act, G.L. c. 149, § 52D;**

- **The Massachusetts Equal Pay Act, G.L. c. 149, § 105A-C;**
- **The Massachusetts Equal Rights for the Elderly and Disabled, G.L. c. 93, § 103;**
- **The Massachusetts AIDS Testing statute, G.L. c. 111, §70F;**
- **The Massachusetts Consumer Protection Act, G.L. c. 93A;**
- **Massachusetts Employment Leave for Victims and Family Members of Abuse, G.L. c. 149, §52E, as amended;**
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- **Massachusetts Parental Leave Act, G.L. c. 149, § 105D;**
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- **any other federal, state or local law, rule, regulation, or ordinance**
- **any public policy, contract, tort, or common law; or**
- **any basis for recovering costs, fees, or other expenses including attorneys' fees incurred in these matters.**

(b) **Claims Not Released**. Employee is not waiving any rights Employee may have to: (i) Employee's own "Accrued Benefits" (as that term is defined in the Letter Agreement) as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iii) pursue claims which by law cannot be waived by signing this Agreement; (iv) enforce this Agreement; (v) Employee's rights to indemnification and defense (if any) under any insurance policy or otherwise due to the Employee's role with the Employer; (vi) Employee's rights as a shareholder.

(c) **Governmental Agencies**. Nothing in this Agreement prohibits, prevents, or otherwise limits Employee from filing a charge or complaint with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency (e.g., EEOC, NLRB, SEC) or in any legislative or judicial proceeding nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, Employee's rights and abilities to contact, communicate with or report unlawful conduct, or provide documents, to federal, state, or local officials for investigation or participate in any whistleblower program administered by any such agencies. In addition, nothing in this Agreement, including but not limited to the release of claims nor the confidentiality, non-disparagement, affirmations, and return of property clauses, prohibits Employee from: (1) reporting possible violations of federal or other law or regulations, including any possible securities laws violations, to any governmental

agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal or other law or regulations; or (3) filing a charge or complaint or otherwise fully participating in any governmental whistleblower programs, including but not limited to any such programs managed or administered by the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission and/or the Occupational Safety and Health Administration. Employee is not required to notify or obtain permission from Employer when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity. Moreover, nothing in this Agreement prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such governmental whistleblower programs.

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5. **Acknowledgments and Affirmations**.

(a) Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against Employer. Nothing in this Agreement or these Affirmations is intended to impair Employee's rights under whistleblower laws or cause Employee to disclose Employee's participation in any governmental whistleblower program or any whistleblowing statute(s) or regulation(s) allowing for anonymity.

(b) Employee also affirms that Employee has been paid and/or has received all compensation, wages, bonuses, commissions, paid sick leave, predictability pay, and/or benefits which are due and payable as of the date Employee signs this Agreement and Employee has been reimbursed for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee further affirms that Employee has submitted expense reports for all necessary expenses or losses incurred by Employee within the scope of Employee's employment. Employee affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act and state and local leave and disability accommodation laws.

(c) Employee further affirms that Employee has no known workplace injuries or occupational diseases.

(d) Employee also affirms that Employee has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with Employer's policies and Employee's agreement(s) with Employer and/or common law. Under the federal Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose

of reporting or investigating a suspected violation of law; or (b) is made to Employee's attorney in relation to a lawsuit against Employer for retaliation against Employee for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(e) Employee further affirms that Employee has not reported internally to Employer any allegations of wrongdoing by Employer or its officers, including any allegations of corporate fraud, and Employee has not been retaliated against for reporting any such allegations internally to Employer.

(f) Employee and Employer acknowledge Employee's rights to make truthful statements or disclosures required by law, regulation, or legal process and to request or receive confidential legal advice, and nothing in this Agreement shall be deemed to impair those rights.

6. **Return of Property**. Except as provided otherwise in this Agreement or by law, Employee affirms that Employee has returned, without copying or reproducing, all of Employer's property, in any form or format, documents, and/or any confidential information in Employee's possession or control; provided that Employee is not required to return the laptop and any ancillary home equipment (monitor, keyboard, mouse, docking station) provided by Employer to Employee; and provided further that Employee shall reasonably cooperate with Employer to remove all confidential information and Employer licensed software from any retained laptop. Employee acknowledges that the estimated market value of any retained laptop or other equipment may be reported to state or federal tax agencies as required by applicable law.

Employee also affirms that Employee is in possession of all of Employee's property that Employee had at Employer's premises and that Employer is not in possession of any of Employee's property.

7. **Non-Disparagement**. In accordance with the Letter Agreement, Employee agrees that for the three (3)-year period following the Separation Date Employee, directly or indirectly, orally, in writing or through any medium (including, but not limited to, the press or other media, computer networks or bulletin boards, or any other form of communication) will not make any false statement, disparage or defame the goodwill or reputation of Employer, its affiliates or their respective directors, managers, officers, stockholders, members, agents and/or employees. Nothing herein shall prohibit Employee (i) from disclosing that Employee is no longer employed by Employer, (ii) from responding truthfully to subpoena, court order or other compulsory legal process, (iii) from rebutting in good faith statements made by the other party that are untrue or misleading, or (iv) providing truthful information to a government entity.

8. **Restrictive Covenants**. Employee acknowledges and affirms Employee's continuing obligations set forth in the Restrictive Covenants Agreement, which remains in full force and effect.

9. **Governing Law and Interpretation**. This Agreement shall be governed and conformed in accordance with the laws of the Commonwealth of Massachusetts without regard to its conflict of laws provision. In the event of a breach of any provision of this Agreement, either

party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

10. **Nonadmission of Wrongdoing**. The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.

11. **Amendment**. This Agreement may not be modified, altered or changed except in writing and signed by both Parties wherein specific reference is made to this Agreement.

12. **Entire Agreement**. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for (i) the "Section 409A" and the "Resolution of Disputes" provisions of the Letter Agreement, which are incorporated herein by reference, (ii) Restrictive Covenant Agreement, (ii) the Retention Agreement and (iii) any stock option agreement or restricted stock unit agreement with respect to outstanding awards made under the Employer's 2016 Stock Incentive Plan or 2020 Equity Incentive Plan, each of which remains in full force and effect. Employee acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement. In no event whatsoever shall Employer or its affiliates or their respective officers, directors, employees or agents be liable for any additional tax, interest or penalties that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

13. **Counterparts and Signatures.** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together shall constitute the same instrument. A signature made on a faxed or electronically mailed copy of the Agreement or a signature transmitted by facsimile or electronic mail will have the same effect as the original signature.

EMPLOYEE IS ADVISED THAT EMPLOYEE HAS AT LEAST FIVE (5) CALENDAR DAYS TO CONSIDER THIS AGREEMENT. EMPLOYEE ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EMPLOYEE'S SIGNING OF THIS AGREEMENT.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL FIVE (5) CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.

The Parties knowingly and voluntarily sign this Agreement as of the date(s) set forth below:

Employee

By: /s/ Michael Gray
Name: Michael Gray

Date: 23-Feb-2023

Imara Inc.

By: /s/ Rahul Ballal
Name: Rahul Ballal
Title: Chief Executive Officer
Date: 23-Feb-2023

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6)

ENLIVEN THERAPEUTICS, INC.

Confirmatory Employment Letter

February 23, 2023

Samuel Kintz
[***]
[***]

Dear Mr. Kintz:

This letter agreement (the "**Agreement**") is entered into between Enliven Therapeutics, Inc. (the "**Company**" or "**we**") and you. This Agreement is effective as of the date signed below (the "**Effective Date**"). The purpose of this Agreement is to confirm the current terms and conditions of your employment with the Company.

1. **Position**. Prior to the closing (the "**Closing**") of the transactions contemplated by that certain Agreement and Plan of Merger entered into on October 13, 2022 between the Company, which was then-named Imara Inc., and your former employing entity, which was then-named Enliven Therapeutics, Inc. ("**Old Enliven**") and certain other parties, you served in the role of President and Chief Executive Officer of Old Enliven. In connection with the Closing, the Company was renamed Enliven Therapeutics, Inc. Following the Closing, your employment will continue as President and 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 February 1, 2023 is $550,000 per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(b) **Annual Bonus Opportunity**. Your annual target bonus opportunity following the Effective Date will be fifty percent (50%) 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 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 Change in Control and Severance Agreement between you and the Company (the "**Severance Agreement**"), which is incorporated herein by reference. The Severance Agreement supersedes and replaces in its entirety any prior agreement providing for severance or similar benefits entered into between you and the Company or you and Old Enliven.

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 previously entered into an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Old Enliven which is incorporated by reference (the "**Confidentiality Agreement**"). The Confidentiality Agreement will remain in full force and effect.

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 Agreement 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 Agreement 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 Colorado 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.

(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]

We are extremely excited about your continued employment with Enliven 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,

ENLIVEN THERAPEUTICS, INC.

By: /s/ Benjamin Hohl
Benjamin Hohl
Chief Financial Officer

I have read and accept this Agreement:

/s/ Samuel Kintz
Samuel Kintz

Dated: February 23, 2023

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6)

ENLIVEN THERAPEUTICS, INC.

Confirmatory Employment Letter

February 23, 2023

Helen Collins
[***]
[***]

Dear Dr. Collins:

This letter agreement (the "**Agreement**") is entered into between Enliven Therapeutics, Inc. (the "**Company**" or "**we**") and you. This Agreement is effective as of the date signed below (the "**Effective Date**"). The purpose of this Agreement is to confirm the current terms and conditions of your employment with the Company.

1. **Position**. Prior to the closing (the "**Closing**") of the transactions contemplated by that certain Agreement and Plan of Merger entered into on October 13, 2022 between the Company, which was then-named Imara Inc., and your former employing entity, which was then-named Enliven Therapeutics, Inc. ("**Old Enliven**") and certain other parties, you served in the role of Chief Medical Officer of Old Enliven. In connection with the Closing, the Company was renamed Enliven 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 February 1, 2023 is $465,000 per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(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 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 Change in Control and Severance Agreement between you and the Company (the "**Severance Agreement**"), which is incorporated herein by reference. The Severance Agreement supersedes and replaces in its entirety any prior agreement providing for severance or similar benefits entered into between you and the Company or you and Old Enliven.

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 previously entered into an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Old Enliven which is incorporated by reference (the "**Confidentiality Agreement**"). The Confidentiality Agreement will remain in full force and effect.

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 Agreement 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 Agreement 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.

(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]

We are extremely excited about your continued employment with Enliven 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,

ENLIVEN THERAPEUTICS, INC.

By: /s/ Samuel Kintz
Samuel Kintz
Chief Executive Officer

I have read and accept this Agreement:

/s/ Helen Collins
Helen Collins

Dated: February 23, 2023

[***] Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6)

ENLIVEN THERAPEUTICS, INC.

Confirmatory Employment Letter

February 23, 2023

Benjamin Hohl
[***]
[***]

Dear Mr. Hohl:

This letter agreement (the "**Agreement**") is entered into between Enliven Therapeutics, Inc. (the "**Company**" or "**we**") and you. This Agreement is effective as of the date signed below (the "**Effective Date**"). The purpose of this Agreement is to confirm the current terms and conditions of your employment with the Company.

1. **Position**. Prior to the closing (the "**Closing**") of the transactions contemplated by that certain Agreement and Plan of Merger entered into on October 13, 2022 between the Company, which was then-named Imara Inc., and your former employing entity, which was then-named Enliven Therapeutics, Inc. ("**Old Enliven**") and certain other parties, you served in the role of Chief Financial Officer of Old Enliven. In connection with the Closing, the Company was renamed Enliven Therapeutics, Inc. Following the Closing, your employment will continue as 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 February 1, 2023 is $410,000 per year, less applicable withholding, which will be paid in accordance with the Company's normal payroll procedures.

(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 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 Change in Control and Severance Agreement between you and the Company (the "**Severance Agreement**"), which is incorporated herein by reference. The Severance Agreement supersedes and replaces in its entirety any prior agreement providing for severance or similar benefits entered into between you and the Company or you and Old Enliven.

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 previously entered into an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Old Enliven which is incorporated by reference (the "**Confidentiality Agreement**"). The Confidentiality Agreement will remain in full force and effect.

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 Agreement 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 Agreement 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.

(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*]

We are extremely excited about your continued employment with Enliven 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,

ENLIVEN THERAPEUTICS, INC.

By: /s/ Samuel Kintz
Samuel Kintz
Chief Executive Officer

I have read and accept this Agreement:

/s/ Benjamin Hohl
Benjamin Hohl

Dated: February 23, 2023

ENLIVEN THERAPEUTICS, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is made between Enliven Therapeutics, Inc. (the "**Company**") and Samuel Kintz (the "**Executive**"), effective as of February 23, 2023 (the "**Effective Date**").

This Agreement provides certain protections to the Executive in connection with a change in control of the Company or in connection with the involuntary termination of the Executive's employment under the circumstances described in this Agreement.

The Company and the Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and the Executive acknowledge that the Executive's employment is and will continue to be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. On a Qualifying Non-CIC Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. Continuing payment of Executive's Salary in accordance with Company's standard payroll procedures for a period of twelve (12) months, in each case subject to applicable withholdings.

(ii) COBRA Coverage. Subject to Section 3(d), the Company will pay the premiums for coverage under COBRA for the Executive and the Executive's eligible dependents, if any, at the rates then in effect, subject to any subsequent changes in rates that are generally applicable to the Company's active employees (the "**COBRA Coverage**"), until the earliest of (A) a period of twelve (12) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(b) Qualifying CIC Termination. On a Qualifying CIC Termination during the Change in Control Period, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. A single, lump sum payment equal to eighteen (18) months of the Executive's Salary, less applicable withholdings.

(ii) Bonus Severance. A single, lump sum payment equal to 150% of Executive's Target Bonus.

(iii) COBRA Coverage. Subject to Section 3(d), the Company will provide COBRA Coverage until the earliest of (A) a period of eighteen (18) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(iv) Equity Vesting Acceleration. Vesting acceleration (and exercisability, as applicable) as to 100% of the then-unvested shares subject to each of the Executive's then-outstanding compensatory equity awards issued by the Company. In the case of an equity award with performance-based vesting, unless otherwise specified in the applicable equity award agreement governing such award, all performance goals and other vesting criteria will be deemed achieved at target.

(c) Termination Other Than a Qualifying Termination. If the termination of the Executive's employment with the Company Group is not a Qualifying Termination, then the Executive will not be entitled to receive severance or other benefits.

(d) Conditions to Receipt of COBRA Coverage. The Executive's receipt of COBRA Coverage is subject to the Executive electing COBRA continuation coverage within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, if any. If the Company determines in its sole discretion that it cannot provide the COBRA Coverage without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of any COBRA Coverage, the Company will provide to the Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue his or her group health coverage in effect on the date of his or her Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Coverage for the Executive and any of eligible dependents of the Executive) (each, a "**COBRA Replacement Payment**"), which COBRA Replacement Payments will be made regardless of whether the Executive elects COBRA continuation coverage and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Coverage period. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Executive will not receive the COBRA Replacement Payments or any further COBRA Coverage.

(e) Non-Duplication of Payment or Benefits. For purposes of clarity, in the event of a Qualifying Pre-CIC Termination, any severance payments and benefits to be provided to the Executive under Section 3(b) will be reduced by any amounts that already were provided to the Executive under Section 3(a). Notwithstanding any provision of this Agreement to the contrary, if the Executive is entitled to any cash severance, continued health coverage benefits, or vesting acceleration of any equity awards (other than under this Agreement) by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any member of the Company Group is a party ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to the Executive.

(f) Death of the Executive. In the event of the Executive's death before all payments or benefits the Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to the Executive's designated beneficiary, if living, or otherwise to the Executive's personal representative in a single lump sum as soon as possible following the Executive's death.

(g) Transfer Between Members of the Company Group. For purposes of this Agreement, if the Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

(h) Exclusive Remedy. In the event of a termination of the Executive's employment with the Company Group, the provisions of this Agreement are intended to be and are exclusive and in lieu of any other rights or remedies to which the Executive may otherwise be entitled, whether at law, tort or contract, or in equity. The Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Agreement.

4. Accrued Compensation. On any termination of the Executive's employment with the Company Group, the Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the Executive under any Company-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive signing and not revoking the Company's then-standard separation agreement and release of claims (which may include an agreement not to disparage any member of the Company Group, non-solicit provisions, an agreement to assist in any litigation matters, and other standard terms and conditions) (the "**Release**" and that requirement, the "**Release Requirement**"), which must become effective and irrevocable no later than the sixtieth (60^{th}) day following the Executive's Qualifying Termination (the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, the Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Payment Timing. Any lump sum payments under Sections 3(a) and 3(b) will be provided on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (the "**Severance Start Date**"), subject to any delay required by Section 5(d) below. Any taxable installments of any COBRA-related severance benefits that otherwise would have been made to the Executive on or before the Severance Start Date will be paid on the Severance Start Date, and any remaining installments thereafter will be provided as specified in the Agreement. Any restricted stock units, performance shares, performance units, and/or similar full value awards that accelerate vesting under Section 3(b)(iv) will be settled (x) on a date no later than ten (10) days following the date the Release becomes effective and irrevocable, or (y) if later, in the event of a Qualifying Pre-CIC Termination, on a date no later than the Change in Control.

(c) Return of Company Property. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive returning all documents and other property provided to the Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to the Executive), developed or obtained by the Executive in connection with his or her employment with the Company Group, or otherwise belonging to the Company Group.

(d) 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 Code and any guidance promulgated under Section 409A of the Code (collectively, "**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities in this Agreement will be interpreted in accordance with this intent. No payment or benefits to be paid to the Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until the Executive has a "separation from service" within the meaning of Section 409A. If, at the time of the Executive's termination of employment, the Executive is a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Executive will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following the Executive's termination of employment. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of the Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group reimburse, indemnify, or hold harmless the Executive for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

(e) Resignation of Officer and Director Positions. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive resigning from all officer and director positions with all members of the Company Group and the Executive executing any documents the Company may require in connection with the same.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that the Executive would receive from any Company Group member or any other party whether in connection with the provisions in this Agreement or otherwise (the "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payment will be equal to the Best Results Amount. The "**Best Results Amount**" will be either (x) the full amount of the Payment or (y) a lesser amount that would result in no portion of the Payment being subject to the Excise Tax, whichever of those amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will the Executive have any discretion with respect to the ordering of Payment reductions. The Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and the Executive will not be reimbursed, indemnified, or held harmless by any member of the Company Group for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and the Executive otherwise agree in writing, the Company will select a professional services firm (the "**Firm**") to make all determinations required under this Section 6, which determinations will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments for the Firm's services in connection with any calculations contemplated by this Section 6. The Company will have no liability to the Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "**Board**" means the Company's Board of Directors.

(b) "**Cause**" means:

(i) any material breach by Executive of any material written agreement between Executive and any member of the Company Group, and Executive's failure to cure such breach to the Company's reasonable satisfaction within thirty (30) days after receiving written notice thereof;

(ii) any failure by Executive to comply with the Company's material written policies or rules as they may be in effect from time to time;

(iii) neglect or persistent unsatisfactory performance of Executive's duties and Executive's failure to cure such condition within thirty (30) days after receiving written notice thereof;

(iv) Executive's repeated failure to follow reasonable and lawful instructions from the Company and Eligible Employee's failure to cure such condition within thirty (30) days after receiving written notice thereof;

(v) Executive's conviction of, or plea of guilty or nolo contendre to, a felony, any crime involving fraud, embezzlement or any other act of moral turpitude, or any crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company;

(vi) Executive's intentional material damage to the Company's business, property or reputation;

(vii) Executive's intentional unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Executive owes an obligation of nondisclosure as a result of his or her relationship any member of the Company Group; or

(viii) Executive's gross misconduct.

(c) "**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, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who 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; or

(ii) a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; 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 twelve (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. For purposes of this clause (iii), 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 purposes of this definition, persons will be considered to 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.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Change in Control Period**" means the period beginning three (3) months prior to a Change in Control and ending twelve (12) months following a Change in Control.

(e) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) "**Company Group**" means the Company and any subsidiaries of the Company.

(h) "**Confidentiality Agreement**" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement executed on July 1, 2019 by the Executive and the Executive's former employing entity, which was then-named Enliven Therapeutics, Inc.

(i) "**Disability**" means a total and permanent disability as defined in Section 22(e)(3) of the Code.

(j) "**Good Reason**" means the termination of the Executive's employment with the Company Group by the Executive in accordance with the next sentence after the occurrence of one or more of the following events without the Executive's express written consent: (i) a material reduction of the Executive's duties, authorities, or responsibilities relative to the Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction (for avoidance of doubt, if Executive has public reporting responsibilities prior to a Change in Control, not having similar responsibilities with a publicly-traded parent entity following such Change in Control will be considered a material reduction of duties, authority or responsibilities); (ii) a reduction by a Company Group member in the Executive's rate of annual base salary by more than 10%; provided, however, that, a reduction of annual base salary

that also applies to substantially all other similarly situated employees of the Company Group members will not constitute "Good Reason"; (iii) a material change in the geographic location of the Executive's primary work facility or location by more than thirty-five (35) miles from the Executive's then present location; provided, that a relocation to a location that is within thirty-five (35) miles from the Executive's then-present primary residence will not be considered a material change in geographic location; provided further, that if the Executive is permitted to primarily work remotely, termination of such remote worker status *will* be considered a material change in geographic location; or (iv) failure of a successor corporation to assume the obligations under this Agreement as contemplated by Section 8. In order for the termination of the Executive's employment with a Company Group member to be for Good Reason, the Executive must not terminate employment without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within sixty (60) days of the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of written notice (the "Cure Period"), the grounds must not have been cured during that time, and the Executive must terminate the Executive's employment within thirty (30) days following the Cure Period.

(k) "**Qualifying Pre-CIC Termination**" means a Qualifying CIC Termination that occurs prior to the date of the Change in Control.

(l) "**Qualifying Termination**" means a termination of the Executive's employment either (i) by a Company Group member without Cause (excluding by reason of Executive's death or Disability) or (ii) by the Executive for Good Reason, in either case, during the Change in Control Period (a "**Qualifying CIC Termination**") or outside of the Change in Control Period (a "**Qualifying Non-CIC Termination**").

(m) "**Salary**" means the Executive's annual base salary as in effect immediately prior to the Executive's Qualifying Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Executive's annual base salary in effect immediately prior to the reduction) or, if the Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, at the level in effect immediately prior to the Change in Control.

(n) "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of the Executive upon the Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of the Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement shall be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) twenty-four (24) hours after confirmed facsimile transmission, (iv) one (1) business day after deposit with a recognized overnight courier, or (v) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Enliven Therapeutics, Inc.
6200 Lookout Rd.
Boulder, CO 80301
Attention: Chief Financial Officer

(b) Notice of Termination. Any termination by a Company Group member for Cause will be communicated by a notice of termination to the Executive, and any termination by the Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a) of this Agreement. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of the notice.

10. Resignation. The termination of the Executive's employment for any reason will also constitute, without any further required action by the Executive, the Executive's voluntary resignation from all officer and/or director positions held at any member of the Company Group, and at the Board's request, the Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that the Executive may receive from any other source except as specified in Section 3(e).

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than the Executive) and by the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, for the avoidance of doubt, any other employment letter or agreement, severance policy or program, or equity award agreement.

(e) Choice of Law. This Agreement will be governed by the laws of the State of Colorado without regard to Colorado's conflicts of law rules that may result in the application of the laws of any jurisdiction other than Colorado. To the extent that any lawsuit is permitted under this Agreement, Employee hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in Colorado for any lawsuit filed against the Executive by the Company.

(f) Arbitration. Any and all controversies, claims, or disputes with anyone under this Agreement (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 the Executive's employment with the Company Group, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(h) Withholding. All payments and benefits under this Agreement will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local, and/or foreign taxes required to be withheld from the payments or benefits and make any other required payroll deductions. No member of the Company Group will pay the Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows.]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

ENLIVEN THERAPEUTICS, INC.

By: /s/ Benjamin Hohl
Name: Benjamin Hohl
Title: Chief Financial Officer

Date: February 23, 2023

EXECUTIVE

/s/ Samuel Kintz
Samuel Kintz

Date: February 23, 2023

ENLIVEN THERAPEUTICS, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is made between Enliven Therapeutics, Inc. (the "**Company**") and Helen Collins (the "**Executive**"), effective as of February 23, 2023 (the "**Effective Date**").

This Agreement provides certain protections to the Executive in connection with a change in control of the Company or in connection with the involuntary termination of the Executive's employment under the circumstances described in this Agreement.

The Company and the Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and the Executive acknowledge that the Executive's employment is and will continue to be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. On a Qualifying Non-CIC Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. Continuing payment of Executive's Salary in accordance with Company's standard payroll procedures for a period of nine (9) months, in each case subject to applicable withholdings.

(ii) COBRA Coverage. Subject to Section 3(d), the Company will pay the premiums for coverage under COBRA for the Executive and the Executive's eligible dependents, if any, at the rates then in effect, subject to any subsequent changes in rates that are generally applicable to the Company's active employees (the "**COBRA Coverage**"), until the earliest of (A) a period of nine (9) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(b) Qualifying CIC Termination. On a Qualifying CIC Termination during the Change in Control Period, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. A single, lump sum payment equal to twelve (12) months of the Executive's Salary, less applicable withholdings.

(ii) Bonus Severance. A single, lump sum payment equal to 100% of Executive's Target Bonus.

(iii) COBRA Coverage. Subject to Section 3(d), the Company will provide COBRA Coverage until the earliest of (A) a period of twelve (12) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(iv) Equity Vesting Acceleration. Vesting acceleration (and exercisability, as applicable) as to 100% of the then-unvested shares subject to each of the Executive's then-outstanding compensatory equity awards issued by the Company. In the case of an equity award with performance-based vesting, unless otherwise specified in the applicable equity award agreement governing such award, all performance goals and other vesting criteria will be deemed achieved at target.

(c) Termination Other Than a Qualifying Termination. If the termination of the Executive's employment with the Company Group is not a Qualifying Termination, then the Executive will not be entitled to receive severance or other benefits.

(d) Conditions to Receipt of COBRA Coverage. The Executive's receipt of COBRA Coverage is subject to the Executive electing COBRA continuation coverage within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, if any. If the Company determines in its sole discretion that it cannot provide the COBRA Coverage without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of any COBRA Coverage, the Company will provide to the Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue his or her group health coverage in effect on the date of his or her Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Coverage for the Executive and any of eligible dependents of the Executive) (each, a "**COBRA Replacement Payment**"), which COBRA Replacement Payments will be made regardless of whether the Executive elects COBRA continuation coverage and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Coverage period. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Executive will not receive the COBRA Replacement Payments or any further COBRA Coverage.

(e) Non-Duplication of Payment or Benefits. For purposes of clarity, in the event of a Qualifying Pre-CIC Termination, any severance payments and benefits to be provided to the Executive under Section 3(b) will be reduced by any amounts that already were provided to the Executive under Section 3(a). Notwithstanding any provision of this Agreement to the contrary, if the Executive is entitled to any cash severance, continued health coverage benefits, or vesting acceleration of any equity awards (other than under this Agreement) by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any member of the Company Group is a party ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to the Executive.

(f) Death of the Executive. In the event of the Executive's death before all payments or benefits the Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to the Executive's designated beneficiary, if living, or otherwise to the Executive's personal representative in a single lump sum as soon as possible following the Executive's death.

(g) Transfer Between Members of the Company Group. For purposes of this Agreement, if the Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

(h) Exclusive Remedy. In the event of a termination of the Executive's employment with the Company Group, the provisions of this Agreement are intended to be and are exclusive and in lieu of any other rights or remedies to which the Executive may otherwise be entitled, whether at law, tort or contract, or in equity. The Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Agreement.

4. Accrued Compensation. On any termination of the Executive's employment with the Company Group, the Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the Executive under any Company-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive signing and not revoking the Company's then-standard separation agreement and release of claims (which may include an agreement not to disparage any member of the Company Group, non-solicit provisions, an agreement to assist in any litigation matters, and other standard terms and conditions) (the "**Release**" and that requirement, the "**Release Requirement**"), which must become effective and irrevocable no later than the sixtieth (60^{th}) day following the Executive's Qualifying Termination (the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, the Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Payment Timing. Any lump sum payments under Sections 3(a) and 3(b) will be provided on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (the "**Severance Start Date**"), subject to any delay required by Section 5(d) below. Any taxable installments of any COBRA-related severance benefits that otherwise would have been made to the Executive on or before the Severance Start Date will be paid on the Severance Start Date, and any remaining installments thereafter will be provided as specified in the Agreement. Any restricted stock units, performance shares, performance units, and/or similar full value awards that accelerate vesting under Section 3(b)(iv) will be settled (x) on a date no later than ten (10) days following the date the Release becomes effective and irrevocable, or (y) if later, in the event of a Qualifying Pre-CIC Termination, on a date no later than the Change in Control.

(c) Return of Company Property. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive returning all documents and other property provided to the Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to the Executive), developed or obtained by the Executive in connection with his or her employment with the Company Group, or otherwise belonging to the Company Group.

(d) 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 Code and any guidance promulgated under Section 409A of the Code (collectively, "**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities in this Agreement will be interpreted in accordance with this intent. No payment or benefits to be paid to the Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until the Executive has a "separation from service" within the meaning of Section 409A. If, at the time of the Executive's termination of employment, the Executive is a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Executive will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following the Executive's termination of employment. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of the Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group reimburse, indemnify, or hold harmless the Executive for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

(e) Resignation of Officer and Director Positions. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive resigning from all officer and director positions with all members of the Company Group and the Executive executing any documents the Company may require in connection with the same.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that the Executive would receive from any Company Group member or any other party whether in connection with the provisions in this Agreement or otherwise (the "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payment will be equal to the Best Results Amount. The "**Best Results Amount**" will be either (x) the full amount of the Payment or (y) a lesser amount that would result in no portion of the Payment being subject to the Excise Tax, whichever of those amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will the Executive have any discretion with respect to the ordering of Payment reductions. The Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and the Executive will not be reimbursed, indemnified, or held harmless by any member of the Company Group for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and the Executive otherwise agree in writing, the Company will select a professional services firm (the "**Firm**") to make all determinations required under this Section 6, which determinations will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments for the Firm's services in connection with any calculations contemplated by this Section 6. The Company will have no liability to the Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "**Board**" means the Company's Board of Directors.

(b) "**Cause**" means:

(i) any material breach by Executive of any material written agreement between Executive and any member of the Company Group, and Executive's failure to cure such breach to the Company's reasonable satisfaction within thirty (30) days after receiving written notice thereof;

(ii) any failure by Executive to comply with the Company's material written policies or rules as they may be in effect from time to time;

(iii) neglect or persistent unsatisfactory performance of Executive's duties and Executive's failure to cure such condition within thirty (30) days after receiving written notice thereof;

(iv) Executive's repeated failure to follow reasonable and lawful instructions from the Company and Eligible Employee's failure to cure such condition within thirty (30) days after receiving written notice thereof;

(v) Executive's conviction of, or plea of guilty or nolo contendre to, a felony, any crime involving fraud, embezzlement or any other act of moral turpitude, or any crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company;

(vi) Executive's intentional material damage to the Company's business, property or reputation;

(vii) Executive's intentional unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Executive owes an obligation of nondisclosure as a result of his or her relationship any member of the Company Group; or

(viii) Executive's gross misconduct.

(c) "**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, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who 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; or

(ii) a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; 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 twelve (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. For purposes of this clause (iii), 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 purposes of this definition, persons will be considered to 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.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Change in Control Period**" means the period beginning three (3) months prior to a Change in Control and ending twelve (12) months following a Change in Control.

(e) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) "**Company Group**" means the Company and any subsidiaries of the Company.

(h) "**Confidentiality Agreement**" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement executed on February 10, 2021 by the Executive and the Executive's former employing entity, which was then-named Enliven Therapeutics, Inc.

(i) "**Disability**" means a total and permanent disability as defined in Section 22(e)(3) of the Code.

(j) "**Good Reason**" means the termination of the Executive's employment with the Company Group by the Executive in accordance with the next sentence after the occurrence of one or more of the following events without the Executive's express written consent: (i) a material reduction of the Executive's duties, authorities, or responsibilities relative to the Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction (for avoidance of doubt, if Executive has public reporting responsibilities prior to a Change in Control, not having similar responsibilities with a publicly-traded parent entity following such Change in Control will be considered a material reduction of duties, authority or responsibilities); (ii) a reduction by a Company Group member in the Executive's rate of annual base salary by more than 10%; provided, however, that, a reduction of annual base salary

that also applies to substantially all other similarly situated employees of the Company Group members will not constitute "Good Reason"; (iii) a material change in the geographic location of the Executive's primary work facility or location by more than thirty-five (35) miles from the Executive's then present location; provided, that a relocation to a location that is within thirty-five (35) miles from the Executive's then-present primary residence will not be considered a material change in geographic location; provided further, that if the Executive is permitted to primarily work remotely, termination of such remote worker status *will* be considered a material change in geographic location; or (iv) failure of a successor corporation to assume the obligations under this Agreement as contemplated by Section 8. In order for the termination of the Executive's employment with a Company Group member to be for Good Reason, the Executive must not terminate employment without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within sixty (60) days of the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of written notice (the "Cure Period"), the grounds must not have been cured during that time, and the Executive must terminate the Executive's employment within thirty (30) days following the Cure Period.

(k) "**Qualifying Pre-CIC Termination**" means a Qualifying CIC Termination that occurs prior to the date of the Change in Control.

(l) "**Qualifying Termination**" means a termination of the Executive's employment either (i) by a Company Group member without Cause (excluding by reason of Executive's death or Disability) or (ii) by the Executive for Good Reason, in either case, during the Change in Control Period (a "**Qualifying CIC Termination**") or outside of the Change in Control Period (a "**Qualifying Non-CIC Termination**").

(m) "**Salary**" means the Executive's annual base salary as in effect immediately prior to the Executive's Qualifying Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Executive's annual base salary in effect immediately prior to the reduction) or, if the Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, at the level in effect immediately prior to the Change in Control.

(n) "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of the Executive upon the Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of the Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement shall be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) twenty-four (24) hours after confirmed facsimile transmission, (iv) one (1) business day after deposit with a recognized overnight courier, or (v) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Enliven Therapeutics, Inc.
6200 Lookout Rd.
Boulder, CO 80301
Attention: Chief Executive Officer

(b) Notice of Termination. Any termination by a Company Group member for Cause will be communicated by a notice of termination to the Executive, and any termination by the Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a) of this Agreement. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of the notice.

10. Resignation. The termination of the Executive's employment for any reason will also constitute, without any further required action by the Executive, the Executive's voluntary resignation from all officer and/or director positions held at any member of the Company Group, and at the Board's request, the Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that the Executive may receive from any other source except as specified in Section 3(e).

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than the Executive) and by the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, for the avoidance of doubt, any other employment letter or agreement, severance policy or program, or equity award agreement.

(e) Choice of Law. This Agreement will be governed by the laws of the State of Colorado without regard to Colorado's conflicts of law rules that may result in the application of the laws of any jurisdiction other than Colorado. To the extent that any lawsuit is permitted under this Agreement, Employee hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in Colorado for any lawsuit filed against the Executive by the Company.

(f) Arbitration. Any and all controversies, claims, or disputes with anyone under this Agreement (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 the Executive's employment with the Company Group, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(h) Withholding. All payments and benefits under this Agreement will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local, and/or foreign taxes required to be withheld from the payments or benefits and make any other required payroll deductions. No member of the Company Group will pay the Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows.]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

ENLIVEN THERAPEUTICS, INC.

By: /s/ Samuel Kintz
Name: Samuel Kintz
Title: Chief Executive Officer

Date: February 23, 2023

EXECUTIVE

/s/ Helen Collins
Helen Collins

Date: February 23, 2023

ENLIVEN THERAPEUTICS, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is made between Enliven Therapeutics, Inc. (the "**Company**") and Benjamin Hohl (the "**Executive**"), effective as of February 23, 2023 (the "**Effective Date**").

This Agreement provides certain protections to the Executive in connection with a change in control of the Company or in connection with the involuntary termination of the Executive's employment under the circumstances described in this Agreement.

The Company and the Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and the Executive acknowledge that the Executive's employment is and will continue to be at-will, as defined under applicable law.

3. Severance Benefits.

(a) Qualifying Non-CIC Termination. On a Qualifying Non-CIC Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. Continuing payment of Executive's Salary in accordance with Company's standard payroll procedures for a period of nine (9) months, in each case subject to applicable withholdings.

(ii) COBRA Coverage. Subject to Section 3(d), the Company will pay the premiums for coverage under COBRA for the Executive and the Executive's eligible dependents, if any, at the rates then in effect, subject to any subsequent changes in rates that are generally applicable to the Company's active employees (the "**COBRA Coverage**"), until the earliest of (A) a period of nine (9) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(b) Qualifying CIC Termination. On a Qualifying CIC Termination during the Change in Control Period, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. A single, lump sum payment equal to twelve (12) months of the Executive's Salary, less applicable withholdings.

(ii) Bonus Severance. A single, lump sum payment equal to 100% of Executive's Target Bonus.

(iii) COBRA Coverage. Subject to Section 3(d), the Company will provide COBRA Coverage until the earliest of (A) a period of twelve (12) months from the date of the Executive's termination of employment, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(iv) Equity Vesting Acceleration. Vesting acceleration (and exercisability, as applicable) as to 100% of the then-unvested shares subject to each of the Executive's then-outstanding compensatory equity awards issued by the Company. In the case of an equity award with performance-based vesting, unless otherwise specified in the applicable equity award agreement governing such award, all performance goals and other vesting criteria will be deemed achieved at target.

(c) Termination Other Than a Qualifying Termination. If the termination of the Executive's employment with the Company Group is not a Qualifying Termination, then the Executive will not be entitled to receive severance or other benefits.

(d) Conditions to Receipt of COBRA Coverage. The Executive's receipt of COBRA Coverage is subject to the Executive electing COBRA continuation coverage within the time period prescribed pursuant to COBRA for the Executive and the Executive's eligible dependents, if any. If the Company determines in its sole discretion that it cannot provide the COBRA Coverage without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of any COBRA Coverage, the Company will provide to the Executive a taxable monthly payment payable on the last day of a given month (except as provided by the immediately following sentence), in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue his or her group health coverage in effect on the date of his or her Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Coverage for the Executive and any of eligible dependents of the Executive) (each, a "**COBRA Replacement Payment**"), which COBRA Replacement Payments will be made regardless of whether the Executive elects COBRA continuation coverage and will end on the earlier of (x) the date upon which the Executive obtains other employment or (y) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Coverage period. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Executive will not receive the COBRA Replacement Payments or any further COBRA Coverage.

(e) Non-Duplication of Payment or Benefits. For purposes of clarity, in the event of a Qualifying Pre-CIC Termination, any severance payments and benefits to be provided to the Executive under Section 3(b) will be reduced by any amounts that already were provided to the Executive under Section 3(a). Notwithstanding any provision of this Agreement to the contrary, if the Executive is entitled to any cash severance, continued health coverage benefits, or vesting acceleration of any equity awards (other than under this Agreement) by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which any member of the Company Group is a party ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to the Executive.

(f) Death of the Executive. In the event of the Executive's death before all payments or benefits the Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to the Executive's designated beneficiary, if living, or otherwise to the Executive's personal representative in a single lump sum as soon as possible following the Executive's death.

(g) Transfer Between Members of the Company Group. For purposes of this Agreement, if the Executive is involuntarily transferred from one member of the Company Group to another, the transfer will not be a termination without Cause but may give the Executive the ability to resign for Good Reason.

(h) Exclusive Remedy. In the event of a termination of the Executive's employment with the Company Group, the provisions of this Agreement are intended to be and are exclusive and in lieu of any other rights or remedies to which the Executive may otherwise be entitled, whether at law, tort or contract, or in equity. The Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Agreement.

4. Accrued Compensation. On any termination of the Executive's employment with the Company Group, the Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the Executive under any Company-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive signing and not revoking the Company's then-standard separation agreement and release of claims (which may include an agreement not to disparage any member of the Company Group, non-solicit provisions, an agreement to assist in any litigation matters, and other standard terms and conditions) (the "**Release**" and that requirement, the "**Release Requirement**"), which must become effective and irrevocable no later than the sixtieth (60^{th}) day following the Executive's Qualifying Termination (the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, the Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Payment Timing. Any lump sum payments under Sections 3(a) and 3(b) will be provided on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (the "**Severance Start Date**"), subject to any delay required by Section 5(d) below. Any taxable installments of any COBRA-related severance benefits that otherwise would have been made to the Executive on or before the Severance Start Date will be paid on the Severance Start Date, and any remaining installments thereafter will be provided as specified in the Agreement. Any restricted stock units, performance shares, performance units, and/or similar full value awards that accelerate vesting under Section 3(b)(iv) will be settled (x) on a date no later than ten (10) days following the date the Release becomes effective and irrevocable, or (y) if later, in the event of a Qualifying Pre-CIC Termination, on a date no later than the Change in Control.

(c) Return of Company Property. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive returning all documents and other property provided to the Executive by any member of the Company Group (with the exception of a copy of the Company employee handbook and personnel documents specifically relating to the Executive), developed or obtained by the Executive in connection with his or her employment with the Company Group, or otherwise belonging to the Company Group.

(d) 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 Code and any guidance promulgated under Section 409A of the Code (collectively, "**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities in this Agreement will be interpreted in accordance with this intent. No payment or benefits to be paid to the Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until the Executive has a "separation from service" within the meaning of Section 409A. If, at the time of the Executive's termination of employment, the Executive is a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments will be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A, which generally means that the Executive will receive payment on the first payroll date that occurs on or after the date that is 6 months and 1 day following the Executive's termination of employment. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of the Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). In no event will any member of the Company Group reimburse, indemnify, or hold harmless the Executive for any taxes, penalties and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

(e) Resignation of Officer and Director Positions. The Executive's receipt of any severance payments or benefits upon the Executive's Qualifying Termination under Section 3 is subject to the Executive resigning from all officer and director positions with all members of the Company Group and the Executive executing any documents the Company may require in connection with the same.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that the Executive would receive from any Company Group member or any other party whether in connection with the provisions in this Agreement or otherwise (the "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payment will be equal to the Best Results Amount. The "**Best Results Amount**" will be either (x) the full amount of the Payment or (y) a lesser amount that would result in no portion of the Payment being subject to the Excise Tax, whichever of those amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction in payments or benefits constituting parachute payments is necessary so that the Payment equals the Best Results Amount, reduction will occur in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will the Executive have any discretion with respect to the ordering of Payment reductions. The Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and the Executive will not be reimbursed, indemnified, or held harmless by any member of the Company Group for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and the Executive otherwise agree in writing, the Company will select a professional services firm (the "**Firm**") to make all determinations required under this Section 6, which determinations will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments for the Firm's services in connection with any calculations contemplated by this Section 6. The Company will have no liability to the Executive for the determinations of the Firm.

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) "**Board**" means the Company's Board of Directors.

(b) "**Cause**" means:

(i) any material breach by Executive of any material written agreement between Executive and any member of the Company Group, and Executive's failure to cure such breach to the Company's reasonable satisfaction within thirty (30) days after receiving written notice thereof;

(ii) any failure by Executive to comply with the Company's material written policies or rules as they may be in effect from time to time;

(iii) neglect or persistent unsatisfactory performance of Executive's duties and Executive's failure to cure such condition within thirty (30) days after receiving written notice thereof;

(iv) Executive's repeated failure to follow reasonable and lawful instructions from the Company and Eligible Employee's failure to cure such condition within thirty (30) days after receiving written notice thereof;

(v) Executive's conviction of, or plea of guilty or nolo contendre to, a felony, any crime involving fraud, embezzlement or any other act of moral turpitude, or any crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company;

(vi) Executive's intentional material damage to the Company's business, property or reputation;

(vii) Executive's intentional unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Executive owes an obligation of nondisclosure as a result of his or her relationship any member of the Company Group; or

(viii) Executive's gross misconduct.

(c) "**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, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who 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; or

(ii) a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; 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 twelve (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. For purposes of this clause (iii), 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 purposes of this definition, persons will be considered to 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.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Change in Control Period**" means the period beginning three (3) months prior to a Change in Control and ending twelve (12) months following a Change in Control.

(e) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) "**Code**" means the Internal Revenue Code of 1986, as amended.

(g) "**Company Group**" means the Company and any subsidiaries of the Company.

(h) "**Confidentiality Agreement**" means the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement executed on August 1, 2021 by the Executive and the Executive's former employing entity, which was then-named Enliven Therapeutics, Inc.

(i) "**Disability**" means a total and permanent disability as defined in Section 22(e)(3) of the Code.

(j) "**Good Reason**" means the termination of the Executive's employment with the Company Group by the Executive in accordance with the next sentence after the occurrence of one or more of the following events without the Executive's express written consent: (i) a material reduction of the Executive's duties, authorities, or responsibilities relative to the Executive's duties, authorities, or responsibilities in effect immediately prior to the reduction (for avoidance of doubt, if Executive has public reporting responsibilities prior to a Change in Control, not having similar responsibilities with a publicly-traded parent entity following such Change in Control will be considered a material reduction of duties, authority or responsibilities); (ii) a reduction by a Company Group member in the Executive's rate of annual base salary by more than 10%; provided, however, that, a reduction of annual base salary

that also applies to substantially all other similarly situated employees of the Company Group members will not constitute "Good Reason"; (iii) a material change in the geographic location of the Executive's primary work facility or location by more than thirty-five (35) miles from the Executive's then present location; provided, that a relocation to a location that is within thirty-five (35) miles from the Executive's then-present primary residence will not be considered a material change in geographic location; provided further, that if the Executive is permitted to primarily work remotely, termination of such remote worker status *will* be considered a material change in geographic location; or (iv) failure of a successor corporation to assume the obligations under this Agreement as contemplated by Section 8. In order for the termination of the Executive's employment with a Company Group member to be for Good Reason, the Executive must not terminate employment without first providing written notice to the Company of the acts or omissions constituting the grounds for "Good Reason" within sixty (60) days of the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of written notice (the "Cure Period"), the grounds must not have been cured during that time, and the Executive must terminate the Executive's employment within thirty (30) days following the Cure Period.

(k) "**Qualifying Pre-CIC Termination**" means a Qualifying CIC Termination that occurs prior to the date of the Change in Control.

(l) "**Qualifying Termination**" means a termination of the Executive's employment either (i) by a Company Group member without Cause (excluding by reason of Executive's death or Disability) or (ii) by the Executive for Good Reason, in either case, during the Change in Control Period (a "**Qualifying CIC Termination**") or outside of the Change in Control Period (a "**Qualifying Non-CIC Termination**").

(m) "**Salary**" means the Executive's annual base salary as in effect immediately prior to the Executive's Qualifying Termination (or if the termination is due to a resignation for Good Reason based on a material reduction in base salary, then the Executive's annual base salary in effect immediately prior to the reduction) or, if the Executive's Qualifying Termination is a Qualifying CIC Termination and the amount is greater, at the level in effect immediately prior to the Change in Control.

(n) "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of the Executive upon the Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of the Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of the Executive's right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement shall be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) twenty-four (24) hours after confirmed facsimile transmission, (iv) one (1) business day after deposit with a recognized overnight courier, or (v) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

Enliven Therapeutics, Inc.
6200 Lookout Rd.
Boulder, CO 80301
Attention: Chief Executive Officer

(b) Notice of Termination. Any termination by a Company Group member for Cause will be communicated by a notice of termination to the Executive, and any termination by the Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a) of this Agreement. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of the notice.

10. Resignation. The termination of the Executive's employment for any reason will also constitute, without any further required action by the Executive, the Executive's voluntary resignation from all officer and/or director positions held at any member of the Company Group, and at the Board's request, the Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that the Executive may receive from any other source except as specified in Section 3(e).

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than the Executive) and by the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, for the avoidance of doubt, any other employment letter or agreement, severance policy or program, or equity award agreement.

(e) Choice of Law. This Agreement will be governed by the laws of the State of Colorado without regard to Colorado's conflicts of law rules that may result in the application of the laws of any jurisdiction other than Colorado. To the extent that any lawsuit is permitted under this Agreement, Employee hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in Colorado for any lawsuit filed against the Executive by the Company.

(f) Arbitration. Any and all controversies, claims, or disputes with anyone under this Agreement (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 the Executive's employment with the Company Group, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

(g) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

(h) Withholding. All payments and benefits under this Agreement will be paid less applicable withholding taxes. The Company is authorized to withhold from any payments or benefits all federal, state, local, and/or foreign taxes required to be withheld from the payments or benefits and make any other required payroll deductions. No member of the Company Group will pay the Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature page follows.]

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

ENLIVEN THERAPEUTICS, INC.

By: /s/ Samuel Kintz
Name: Samuel Kintz
Title: Chief Executive Officer

Date: February 23, 2023

EXECUTIVE

/s/ Benjamin Hohl
Benjamin Hohl

Date: February 23, 2023

ENLIVEN THERAPEUTICS, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Adopted and approved February 23, 2023 (the "**Effective Date**")

Enliven Therapeutics, 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 Amended and Restated 2020 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.

Subject to Section 8 of this Policy, this Policy will be effective as of the Effective Date.

1. **CASH COMPENSATION**

a. Annual Cash Retainers for Service as Outside Director. Each Outside Director will be paid a cash retainer of $35,000 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 Committee Chair and Committee Member

i. As of the Effective Date, each Outside Director who serves as the chair or a member of a committee of the Board will be eligible to earn additional annual fees as follows:

Audit Committee Chair:	$15,000
Member of Audit Committee:	$ 7,500
Compensation Committee Chair:	$10,000
Member of Compensation Committee:	$ 5,000
Nominating and Corporate Governance Committee Chair:	$ 8,000
Member of Nominating and Corporate Governance Committee:	$ 4,000

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.

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) 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), 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 of Common Stock ("**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 a number of Shares having a Value (as defined below) of $500,000 (provided that the Merger Award granted to the Outside Director who serves as the Non-Executive Chair of the Board (the "**Chair**") will have a Value of $625,000), with any resulting fraction rounded down to the nearest whole Share; provided that the number of Shares subject to a Merger Award will not exceed 64,923 (81,153 with respect to the Chair) (meaning, for the avoidance of doubt, that the Value of a Merger Award automatically will be reduced as applicable in order to prevent the number of Shares subject to such Merger Award from exceeding 64,923 (81,153 with respect to the Chair)), with such limit subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 9(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 a number of Shares having a Value (as defined below) of $500,000, with any resulting fraction rounded down to the nearest whole Share;

provided that the number of Shares subject to an Initial Award will not exceed 64,923 (meaning, for the avoidance of doubt, that the Value of an Initial Award automatically will be reduced as applicable in order to prevent the number of Shares subject to such Initial Award from exceeding 64,923), with such limit subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 9(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 Company's 2024 Annual Meeting of the Company's stockholders (an "**Annual Meeting**") and each Annual Meeting occurring thereafter, each Outside Director automatically will be granted an award of Options (an "**Annual Award**") to purchase a number of Shares having a Value (as defined below) of $250,000 (provided that an Annual Award granted to the Chair will have a Value of $312,500), with any resulting fraction rounded down to the nearest whole Share; provided that the first Annual Award granted to an individual who first becomes an Outside Director following the Effective Date will have a Value equal to the product of (A) $250,000 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); and provided further that the number of Shares subject to an Annual Award will not exceed 32,461 (40,576 with respect to the Chair) (meaning, for the avoidance of doubt, that the Value of an Annual Award automatically will be reduced as applicable in order to prevent the number of Shares subject to such Annual Award from exceeding 32,461 (40,576 with respect to the Chair)), with such limit subject to equitable adjustment by the Board in the event of a capitalization adjustment described in Section 9(a) of the Plan and automatic pro rata adjustment pursuant to the terms of this subsection with respect to the first Annual Award granted to an individual who first becomes an Outside Director following the Effective Date. 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 Reorganization Event that constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i) (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 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 of the Company ("**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 (15th) day of the third (3rd) 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 (15th) day of the third (3rd) 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.

* * *

ENLIVEN THERAPEUTICS, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is dated as of [*insert date*], and is between Enliven Therapeutics, Inc., a Delaware corporation (the "***Company***"), and [*insert name of indemnitee*] ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors, officers or consultants of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director, officer or consultant without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. **Definitions.**

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities;

(ii) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Company's board of directors, and any new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 1(a)(i), 1(a)(iii) or 1(a)(iv)) whose election by the board of directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Company's board of directors;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended; *provided, however,* that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the stockholders of the Company approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, consultant, agent or fiduciary of the Company or any other Enterprise.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, consultant, agent or fiduciary.

(f) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements

or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d), Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director, officer or consultant of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director, officer or consultant of the Company, or (iii) the fact that he or she is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, consultant, agent or fiduciary of the Company or any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(i) Reference to "***other enterprises***" shall include employee benefit plans; references to "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee, consultant or agent of the Company which imposes duties on, or involves services by, such director, officer, employee, consultant or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2. **Indemnity in Third-Party Proceedings.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. **Indemnity in Proceedings by or in the Right of the Company.** The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. **Indemnification for Expenses of a Party Who is Wholly or Partly Successful.** To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For purposes of this section, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

5. **Indemnification for Expenses of a Witness.** To the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. **Additional Indemnification.**

(a) Notwithstanding any limitation in Sections 2, 3 or 4, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a), the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers, directors or consultants.

7. **Exclusions.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid, subject to any subrogation rights set forth in Section 15;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, consultants, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12(d) or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law.

8. **Advances of Expenses.** The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding prior to its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than 90 days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. This Section 8 shall not apply to the extent advancement is prohibited by law and shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is not permitted under this Agreement, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) prior to a determination that Indemnitee is not entitled to be indemnified by the Company.

9. **Procedures for Notification and Defense of Claim.**

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The written notification to the Company shall include, in reasonable detail, a description of the nature of the Proceeding and the facts underlying the Proceeding. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially-reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there is a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. The Company shall have the right to conduct such defense as it sees fit in its sole discretion. Regardless of any provision in this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. **Procedures upon Application for Indemnification.**

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (B) by a committee of Disinterested Directors designated by a majority vote

of the Disinterested Directors, even though less than a quorum of the Company's board of directors, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Company's board of directors, by the stockholders of the Company. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b), the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. **Presumptions and Effect of Certain Proceedings.**

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Neither the knowledge, actions nor failure to act of any other director, officer, consultant, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. **Remedies of Indemnitee.**

(a) Subject to Section 12(e), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 of this Agreement within 90 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within ten days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) of this Agreement, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); *provided, however,* that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 4 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its board of directors, any committee or subgroup of the board of directors, Independent Counsel or stockholders that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) To the fullest extent not prohibited by law, the Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 90 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding; and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees, consultants and agents) in connection with such events and transactions.

14. **Non-exclusivity.** The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation or bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. **Primary Responsibility.** The Company acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or direction of a venture capital fund or other entity and/or certain of its affiliates (collectively, the "***Secondary Indemnitors***"), Indemnitee may have certain rights to indemnification and advancement of expenses provided by such Secondary

Indemnitors. The Company agrees that, as between the Company and the Secondary Indemnitors, the Company is primarily responsible for amounts required to be indemnified or advanced under the Company's certificate of incorporation or bylaws or this Agreement and any obligation of the Secondary Indemnitors to provide indemnification or advancement for the same amounts is secondary to those Company obligations. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, trustee, general partner, managing member, officer, employee, consultant, agent or fiduciary of the Company or any other Enterprise, the Company waives any right of contribution or subrogation against the Secondary Indemnitors with respect to the liabilities for which the Company is primarily responsible under this Section 15. In the event of any payment by the Secondary Indemnitors of amounts otherwise required to be indemnified or advanced by the Company under the Company's certificate of incorporation or bylaws or this Agreement, the Secondary Indemnitors shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee for indemnification or advancement of expenses under the Company's certificate of incorporation or bylaws or this Agreement or, to the extent such subrogation is unavailable and contribution is found to be the applicable remedy, shall have a right of contribution with respect to the amounts paid. The Secondary Indemnitors are express third-party beneficiaries of the terms of this Section 15.

16. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise.

17. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, consultants, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

18. **Subrogation.** In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

19. **Services to the Company.** Indemnitee agrees to serve as a director, officer or consultant of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, consultant, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director, officer or consultant of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. **Duration.** This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director, officer or consultant of the Company

or as a director, trustee, general partner, managing member, officer, employee, consultant, agent or fiduciary of any other Enterprise, as applicable; or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto.

21. **Successors.** This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. **Enforcement.** The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or consultant of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or consultant of the Company.

24. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. **Modification and Waiver.** No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. **Notices.** All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 6200 Lookout Road, Boulder, CO 80301, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to Tony Jeffries, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent *via* a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent *via* mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent *via* facsimile, upon confirmation of facsimile transfer or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. **Captions.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

(*signature page follows*)

The parties are signing this Indemnification Agreement as of the date stated in the introductory sentence.

ENLIVEN THERAPEUTICS, INC.

_____

(Signature)

_____

(Print name)

_____

(Title)

[*INSERT INDEMNITEE NAME*]

_____

(Signature)

_____

(Print name)

_____

(Street address)

_____

(City, State and ZIP)

Exhibit 10.18

ENLIVEN THERAPEUTICS, INC.

EMPLOYEE INCENTIVE COMPENSATION PLAN

1. Purposes of the Plan. The Plan is intended to increase stockholder value and the success of the Company by motivating Employees to (a) perform to the best of their abilities and (b) achieve the Company's objectives.

2. Definitions.

2.1 "Actual Award" means as to any Performance Period, the actual award (if any) payable to a Participant for the Performance Period, subject to the authority of the Administrator (as defined in Section 3) under Section 4.4.

2.2 "Administrator" has the meaning ascribed to it under Section 3.1.

2.3 "Affiliate" means any corporation or other entity (including, but not limited to, partnerships and joint ventures) that, from time to time and at the time of any determination, directly or indirectly, is in control of or is controlled by the Company.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Bonus Pool" means the pool of funds available for distribution to Participants. Subject to the terms of the Plan, the Administrator establishes the Bonus Pool for each Performance Period.

2.6 "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or formal guidance of general or direct applicability promulgated under such section or regulation, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.7 "Committee" means a committee appointed by the Board (pursuant to Section 3) to administer the Plan.

2.8 "Company" means Enliven Therapeutics, Inc., a Delaware corporation, or any successor thereto.

2.9 "Company Group" means the Company and any Parents, Subsidiaries, and Affiliates.

2.10 "Disability" means a permanent and total disability determined in accordance with uniform and nondiscriminatory standards adopted by the Administrator from time to time.

2.11 "Employee" means any executive, officer, or other employee of the Company Group, whether such individual is so employed at the time the Plan is adopted or becomes so employed subsequent to the adoption of the Plan.

2.12 "Fiscal Year" means the fiscal year of the Company.

2.13 "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.14 "Participant" means as to any Performance Period, an Employee who has been selected by the Administrator for participation in the Plan for that Performance Period and who has, if so requested by the Company or the employing member of the Company Group, signed an acknowledgement form in the form provided by the Company Group.

2.15 "Performance Period" means the period of time for the measurement of the performance criteria that must be met to receive an Actual Award, as determined by the Administrator. A Performance Period may be divided into one or more shorter periods if, for example, but not by way of limitation, the Administrator desires to measure some performance criteria over twelve (12) months and other criteria over three (3) months.

2.16 "Plan" means this Employee Incentive Compensation Plan (including any appendix attached hereto), as may be amended from time to time.

2.17 "Section 409A" means Section 409A of the Code and/or any state law equivalent as each may be amended or promulgated from time to time.

2.18 "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f), in relation to the Company.

2.19 "Target Award" means the target award, at 100% of target level performance achievement, payable under the Plan to a Participant for a Performance Period, as determined by the Administrator in accordance with Section 4.2.

2.20 "Tax Withholdings" means tax, social insurance and social security liability or premium obligations in connection with the awards under the Plan, including without limitation: (a) 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 Group, (b) the Participant's and, to the extent required by the Company Group, the fringe benefit tax liability of the Company Group associated with an award under the Plan, and (c) 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 under the Plan.

2.21 "Termination of Employment" means a cessation of the employee-employer relationship between an Employee and the Company Group, including without limitation a termination by resignation, discharge, death, Disability, retirement, or the disaffiliation of a Parent, Subsidiary or Affiliate. For purposes of the Plan, transfer of employment of a Participant between any members of the Company Group (for example, between the Company and a Subsidiary) will not be deemed a Termination of Employment.

3. Administration of the Plan.

3.1 Administrator. The Plan will be administered by the Board or a Committee (the "Administrator"). The members of any Committee will be appointed from time to time in a manner that satisfies applicable laws by, and serve at the pleasure of, the Board. The Board may retain the authority to administer the Plan concurrently with a Committee and may revoke the delegation of some or all authority previously delegated. Different Administrators may administer the Plan with respect to different groups of Employees. Unless and until the Board otherwise determines, the Board's Compensation Committee will administer the Plan.

3.2 Administrator Authority. It will be the duty of the Administrator to administer the Plan in accordance with the Plan's provisions and in accordance with applicable law. The Administrator will have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees will be granted awards, (b) prescribe the terms and conditions of awards, (c) interpret the Plan and the awards, (d) adopt such procedures, appendices and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are non-U.S. nationals or employed outside of the U.S. or to qualify awards for special tax treatment under the laws of jurisdictions other than the U.S., (e) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and (f) interpret, amend or revoke any such rules. Any determinations and decisions made or to be made by the Administrator pursuant to the provisions of the Plan, unless specified otherwise by the Administrator, will be in the Administrator's sole discretion.

3.3 Decisions Binding. All determinations and decisions made by the Administrator and/or any delegate of the Administrator pursuant to the provisions of the Plan will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

3.4 Delegation by Administrator. The Administrator, on such terms and conditions as it may provide, may delegate all or part of its authority and powers under the Plan to one or more directors and/or officers of the Company. Such delegation may be revoked at any time.

3.5 Indemnification. Each person who is or will have been a member of the Administrator will be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any award, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she will give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

4. Selection of Participants and Determination of Awards.

4.1 Selection of Participants. The Administrator will select the Employees who will be Participants for any Performance Period. Participation in the Plan will be on a Performance Period by Performance Period basis. Accordingly, an Employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected for participation in any subsequent Performance Period or Performance Periods. No Employee will have the right to be selected to receive an award under this Plan or, if so selected, to be selected to receive a future award.

4.2 Determination of Target Awards. The Administrator may establish a Target Award for each Participant (which may be expressed as a percentage of a Participant's average annual base salary for the Performance Period or a fixed dollar amount or such other amount or based on such other formula or factors as the Administrator determines).

4.3 Bonus Pool. Each Performance Period, the Administrator may establish a Bonus Pool, which pool may be established before, during or after the applicable Performance Period. Actual Awards will be paid from the Bonus Pool, if a Bonus Pool has been established.

4.4 Discretion to Modify Awards. Notwithstanding any contrary provision of the Plan, the Administrator, at any time prior to payment of an Actual Award, may: (a) increase, reduce or eliminate a Participant's Actual Award, and/or (b) increase, reduce or eliminate the amount allocated to the Bonus Pool. The Actual Award may be below, at or above the Target Award, as determined by the Administrator. The Administrator may determine the amount of any increase, reduction, or elimination based on such factors as it deems relevant, and will not be required to establish any allocation or weighting with respect to the factors it considers.

4.5 Discretion to Determine Criteria. Notwithstanding any contrary provision of the Plan, the Administrator will determine the performance goals, if any, applicable to any Target Award (or portion thereof) which may include, without limitation, goals related to: (i) research and development, (ii) regulatory milestones or regulatory-related goals, (iii) gross margin, (iv) financial milestones, (v) new product or business development (including geographical expansion) or sales, marketing or other commercial matters, (vi) operating margin, (vii) product release timelines or other product release milestones, (viii) publications, (ix) cash flow, (x) procurement, (xi) savings, (xii) internal structure, (xiii) leadership development, (xiv) project, function or portfolio-specific milestones, (xv) license or research collaboration agreements, (xvi) capital raising, (xvii) patent filings and (xix) 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 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. Failure to meet the applicable performance goals will result in a failure to earn the Target Award, except as provided in Section 4.4. 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.

4.6 Appendices and Sub-Plan. The Administrator may determine, at any time prior to payment of an Actual Award, that any Target Award or Actual Award (or portion thereof) are subject to any special provisions set forth in a country-specific appendix (or portion thereof) or sub-plan made available to the Participant in connection with this Award Agreement (as may be amended and/or restated from time to time) (collectively, an "Applicable Appendix"). If the Administrator determines that an Applicable Appendix applies, such terms and conditions supplement, amend and/or supersede the terms of this Plan, provided, however, that no such terms or conditions shall be effective with respect to a Participant who is a U.S. taxpayer or otherwise subject to Section 409A unless such terms and conditions would result in the terms of a Target Award or Actual Award to such Participant remaining exempt or excepted from the requirements of Section 409A pursuant to the "short-term deferral" exception or another exception or exemption under Section 409A, or otherwise complying with Section 409A, in each case such that none of this Plan or Actual Awards provided under this Plan to such Participant will be subject to the additional tax imposed under Section 409A.

5. Payment of Awards.

5.1 Right to Receive Payment. Each Actual Award will be paid solely from the general assets of the Company Group. Nothing in this Plan will be construed to create a trust or to establish or evidence any Participant's claim of any right other than as an unsecured general creditor with respect to any payment to which the Participant may be entitled.

5.1 Timing of Payment. Payment of each Actual Award will be made as soon as practicable after the end of the Performance Period to which the Actual Award relates and after the Actual Award is approved by the Administrator, but in no event after the later of (a) the fifteenth (15th) day of the third (3rd) month of the Fiscal Year immediately following the Fiscal Year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture, and (b) March 15 of the calendar year immediately following the calendar year in which the Participant's Actual Award first becomes no longer subject to a substantial risk of forfeiture. Unless otherwise determined by the Administrator, to earn an Actual Award a Participant must be employed by the Company Group on the date the Actual Award is paid, and in all cases subject to the Administrator's discretion pursuant to Section 4.4.

5.2 Form of Payment. Subject to the terms of this Plan, including Section 6.1.2, each Actual Award generally will be paid in cash (or its equivalent) in a single lump sum. The Administrator reserves the right to settle an Actual Award with a grant of an equity award with such terms and conditions, including any vesting requirements, as determined by the Administrator.

5.3 Payment in the Event of Death or Disability. If a Termination of Employment occurs due to a Participant's death or Disability prior to payment of an Actual Award that the Administrator has determined will be paid for a prior Performance Period, then the Actual Award will be paid to the Participant or the Participant's estate, as the case may be, subject to the Administrator's discretion pursuant to Section 4.4.

6. General Provisions.

6.1 Tax Matters.

6.1.1 Section 409A. It is the intent that this Plan be exempt from or comply with the requirements of Section 409A so that none of the payments to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms will be interpreted to be so exempt or so comply. Each payment under this Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will the Company Group have any liability, obligation, or responsibility to reimburse, indemnify or hold harmless any Participant or other Employee for any taxes, penalties or interest imposed, or other costs incurred, as a result of Section 409A.

6.1.2 Tax Withholdings. The Company Group will have the right and authority to deduct from any Actual Award all applicable Tax Withholdings. Prior to the payment of an Actual Award or such earlier time as any Tax Withholdings are due, the Company Group is permitted to deduct or withhold, or require a Participant to remit to the Company Group, an amount sufficient to satisfy any Tax Withholdings with respect to such Actual Award.

6.2 No Effect on Employment or Service. Neither the Plan nor any award under the Plan will confer upon a Participant any right regarding continuing the Participant's relationship as an Employee or other service provider to the Company Group, nor will they interfere with or limit in any way the right of the Company Group or the Participant to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

6.3 Forfeiture Events.

6.3.1 Clawback Policy; Applicable Laws. All awards under the Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy that the Company Group 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 with respect to an award under the 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. Unless this Section 6.3.1 is specifically mentioned and waived in a written agreement between a Participant and a member of the Company Group or other document, no recovery of compensation under a clawback policy will give the Participant the right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with a member of the Company Group.

6.3.2 Additional Forfeiture Terms. The Administrator may specify when providing for an award under the Plan that the Participant's rights, payments, and benefits with respect to the 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 the award. Such events may include, without limitation, termination of the Participant's status as an Employee for "cause" or any act by a Participant, whether before or after the Participant's status as an Employee terminates, that would constitute "cause."

6.3.3 Accounting Restatements. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, and any Participant who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, will reimburse the Company Group the amount of any payment with respect to an award earned or accrued during the twelve (12) month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurred) of the financial document embodying such financial reporting requirement.

6.4 Successors. All obligations of the Company under the Plan, with respect to awards under the Plan, will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

6.5 Nontransferability of Awards. No award under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, and except as provided in Section 5.3. All rights with respect to an award granted to a Participant will be available during his or her lifetime only to the Participant.

7. Amendment, Termination, and Duration.

7.1 Amendment, Suspension, or Termination. The Administrator may amend or terminate the Plan, or any part thereof, at any time and for any reason. The amendment, suspension or termination of the Plan will not, without the consent of the Participant, alter or impair any rights or obligations under any Actual Award earned by such Participant. No award may be granted during any period of suspension or after termination of the Plan. Any payments under this Plan, including the method of calculating such payments, do not create any contractual or other acquired right to participate in a similar Plan, receive any similar payments (or benefits in lieu) or have the Participant's payments calculated in a certain way in the future. The actual or anticipated value of any awards under the Plan will not be taken into account in assessing any other employment benefits or termination payments, including any payments in lieu of notice or severance, except as required by applicable law.

7.2 Duration of Plan. The Plan will commence on the date first adopted by the Board or the Compensation Committee of the Board, and subject to Section 7.1 (regarding the Administrator's right to amend or terminate the Plan), will remain in effect thereafter until terminated.

8. Legal Construction.

8.1 Gender and Number. Unless otherwise indicated by the context, any feminine term used herein also will include the masculine and any masculine term used herein also will include the feminine; the plural will include the singular and the singular will include the plural.

8.2 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 if the invalid, illegal, or unenforceable provision had not been included.

8.3 Governing Law. The Plan and all awards and all determinations made and actions taken under the Plan will be construed in accordance with and governed by the laws of the State of Colorado, but without regard to its conflict of law provisions. 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 Colorado, and agreement that any such litigation will be conducted in Boulder County, Colorado, or the federal courts for the United States for the District of Colorado, and no other courts, regardless of where a Participant's services are performed. Notwithstanding the foregoing, an Applicable Appendix may provide that, with respect to the Participant, the Plan and one or more awards and determinations actions taken under the Plan will be construed in accordance with and governed by, the country where the Participant permanently resides or, to the fullest extent permitted by applicable law, such other jurisdiction as the Applicable Appendix may provide, and may provide for consent to jurisdiction, and agreement that litigation will be conducted in, the country where the Participant permanently resides or, to the fullest extent permitted by applicable law, such other jurisdiction as the Applicable Appendix may provide.

8.4 Bonus Plan. The Plan is intended to be a "bonus program" as defined under U.S. Department of Labor regulations section 2510.3-2(c) and will be construed and administered in accordance with such intention.

8.5 Headings. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of the Plan.

9. Compliance with Applicable Laws. Awards under the Plan (including without limitation the granting of such awards) will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

PARTICIPANT ACKNOWLEDGEMENT FORM

You have been designated as a Participant who may be eligible to participate in the Employee Incentive Compensation Plan ("Plan"), subject to meeting the terms of the Plan and this Acknowledgment Form. You must sign and return this Acknowledgment Form to become an eligible Participant in the Plan. Relevant details in relation to your participation in the Plan are set out in the Plan.

By signing below, you acknowledge and agree that you received a copy of the Plan and have read and understand its terms. You acknowledge that you have not relied upon any representations or statements made by the Company or any of its affiliates which are not specifically set out in the Plan. You understand that the Plan, your participation in the Plan and any awards made under the Plan are discretionary and that the Company may amend, suspend, replace or terminate the Plan at any time and for any reason, in its sole discretion in accordance with the terms of the Plan to the full extent permitted under applicable law.

Name: _____

Signature: _____ Date: _____

ENLIVEN THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted on February 23, 2023)

A. PURPOSE

This Code of Business Conduct and Ethics (this "**Code**") is designed to deter wrongdoing and to promote:

1. fair and accurate financial reporting;

2. compliance with applicable laws, rules and regulations including, without limitation, full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submit to, the U.S. Securities and Exchange Commission and in the Company's other public communications;

3. the prompt internal reporting of violations of this Code as set forth in this Code;

4. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; and

5. a culture of honesty and accountability.

This Code applies to all directors, officers and employees (who, unless otherwise specified, will be referred to jointly as "**employees**") of Enliven Therapeutics, Inc. (together with any subsidiaries, collectively the "**Company**"), as well as Company contractors, consultants and agents.

This Code serves as a guide, and the Company expects employees to use good judgment and adhere to the high ethical standards to which the Company is committed.

For purposes of this Code, the Company's General Counsel serves as the Compliance Officer. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this Code.

Employees are expected to read the policies set forth in this Code and ensure that they understand and comply with them. The Compliance Officer is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. You should direct any questions about this Code or the appropriate course of conduct in a particular situation to your manager, the Compliance Officer or Human Resources, who may consult with the Company's outside legal counsel or the Company's board of directors (the "**Board**"), as appropriate.

You should read this Code in conjunction with other policies applicable to employees.

B. FINANCIAL REPORTS AND OTHER RECORDS – DISCLOSURE

Employees are responsible for the accurate and complete reporting of financial information within their respective areas and for the timely notification to senior management of financial and non-financial information that may be material to the Company to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with government agencies or releases to the general public.

Each employee involved in the Company's disclosure process must familiarize themselves with the disclosure requirements applicable to the Company and the business and financial operations of the Company, and must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.

Employees must maintain all of the Company's books, records, accounts and financial statements in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, employees must ensure that all books, records, accounts and financial statements conform both to applicable legal requirements and to the Company's system of internal controls. Employees must carefully and properly account for all assets of the Company. Employees may not establish any undisclosed or unrecorded account or fund for any purpose. Employees shall not make any false or misleading entries in the Company's books or records for any reason, or disburse any corporate funds or other corporate property without adequate supporting documentation and authorization. Employees shall not misclassify transactions related to accounts, business units or accounting periods. Each employee bears responsibility for ensuring that they are not party to a false or misleading accounting entry.

C. CONFLICTS OF INTEREST

You must act and behave in the Company's best interests and not based on personal relationships or benefits. You should avoid situations where your personal activities and relationships conflict, or appear to conflict, with the Company's interests. Examples of conflicts of interest may include: transactions with family members, interests in other businesses, gifts or gratuities and personal use of Company assets.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. Employees should seek guidance from their manager, the Compliance Officer or Human Resources when they have any questions or doubts.

If an employee is aware of an actual or potential conflict of interest where their interests may conflict with the Company's interests, or is concerned that a conflict might develop, they should discuss with their manager, the Compliance Officer or Human Resources and then obtain approval from the Compliance Officer before engaging in that activity or accepting something of value.

D. CORPORATE OPPORTUNITIES

Except as otherwise set forth in the Company's certificate of incorporation and bylaws, employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees are prohibited from taking or directing to a third party to take, a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. Employees are further prohibited from competing with the Company directly or indirectly during their employment with the Company and as otherwise provided in any written agreement with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees should discuss with their manager, the Compliance Officer or Human Resources if they have any questions.

E. PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Any suspected incident of fraud or theft should be reported immediately to the employee's manager or the Compliance Officer for investigation.

In carrying out the Company's business, employees may learn confidential or proprietary information about the Company, its customers, suppliers or business partners. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Employees must maintain the confidentiality of information about the Company and other companies entrusted to them by the Company, use the information only for permissible business purposes and in accordance with any restrictions imposed by the disclosing party, and limit dissemination of the confidential information, both inside and outside the Company, to people who need to know the information for business purposes and who are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated.

The obligation to protect confidential information does not end when an employee leaves the Company. Any questions about whether information is confidential should be directed to the Compliance Officer.

Any employee who is contacted by a member of the financial community, the press or any other outside organization or individual, should refer them to the Chief Financial Officer. Any questions on overall business trends, business in different geographies, pricing, suppliers, new products or technologies, lawsuits or disputes or any other aspects of the Company's business should be referred to the Chief Financial Officer.

F. FAIR DEALING

The Company does not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, business partners and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

G. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees must respect and obey all laws when carrying out responsibilities on behalf of the Company and refrain from illegal conduct.

Employees have an obligation to be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. If a law conflicts with a policy in this Code, employees must comply with the law.

Any questions as to the applicability of any law should be directed to the Compliance Officer. The following is a brief summary of certain topics about which employees should be aware:

1. Antitrust. Antitrust laws (or, as they are known in most of the world, "competition" laws) are designed to foster competitive markets and prohibit activities that unreasonably restrain trade. In general, actions taken in combination with another company that unreasonably reduce competition may violate

antitrust laws. Certain types of agreements with competitors (including, but not limited to, agreements on prices and output) are always illegal and may result in criminal penalties such as prison terms for the individuals involved and large fines for the corporations involved. In addition, unilateral actions by a company with market power in the sale or purchase of a particular good or service may violate antitrust laws if those actions unfairly exclude competition. As a result of the numerous antitrust laws and enforcement regimes in various jurisdictions inside and outside the United States, at times it is possible that certain actions may simultaneously violate some jurisdictions' antitrust laws while not violating other jurisdictions' antitrust laws.

The Company is dedicated to complying with the numerous laws that govern competition. Any activity that undermines this commitment is unacceptable. The laws governing this area are complex, and employees should reach out to the Compliance Officer before taking any action that may implicate these laws whenever appropriate.

2. Health, Safety and Environment. The Company works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Employees are responsible for complying with all applicable laws, rules and regulations governing health, safety and the environment.

3. Fair Employment Practices. The Company strives to maintain a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any team member on the basis of race, religion or religious creed (including religious dress and grooming practices), color, ethnic or national origin, sex (including pregnancy, childbirth, breastfeeding or related medical conditions), nationality, national origin, ancestry, immigration status or citizenship, age, physical or mental disability, medical condition (including genetic information or characteristics, or those of a family member), military service or veteran status, marital status or family care status, sexual orientation, family medical leave, gender (including gender identity, gender expression, transgender status or sexual stereotypes), political views or activity, status as a victim of domestic violence, sexual assault or stalking, or any other basis or classification protected by applicable federal, state or local law.

Any employee who is found to have discriminated against another employee is subject to discipline up to and including termination.

No individual will suffer any reprisals or retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

4. Foreign Corrupt Practices and Anti-Bribery Laws. The Company has a "zero tolerance" policy and strictly prohibits all forms of bribery and corruption, regardless of whether they involve a public official or a private person. Bribery and corruption are antithetical to the Company's commitment to operating with the utmost integrity and transparency and are also prohibited under the laws of most countries around the world, including pursuant to laws such as the United States Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act of 2010. Employees should seek guidance from the Compliance Officer when they have any questions.

5. Insider Trading. Under federal and state securities laws, it is illegal to trade in the securities of a company while in possession of material non-public information about that company. Because employees will have knowledge of specific confidential information that is not disclosed outside the Company which may constitute material nonpublic information, trading in the Company's securities or in the securities of those companies with which the Company does business by employees or persons employees provide material nonpublic information to, could constitute insider trading, violating the law. It is an employee's responsibility to comply with these laws and not to share material nonpublic information.

6. Relationship Policy. Conflicts of interest can arise based on the activities of third parties in significant relationships (*e.g.*, domestic partners, dating relationships, *etc.*). An actual or potential conflict of interest occurs when an individual is in a position to influence a decision that may result in a personal gain for that individual as a result of business dealings with the Company (*e.g.*, a personal relationship with a subordinate employee or vendor). In addition, personal or romantic involvement with a competitor, supplier or subordinate employee of the Company creates an actual or potential conflict of interest.

An employee that is involved in any of the types of relationships or situations described in this policy should immediately and fully disclose the relevant circumstances to their manager or Human Resources for guidance about whether a potential or actual conflict exists. When necessary, the Company will take appropriate action according to the circumstances. In cases where there is an actual or potential conflict because of the relationship between employees or others engaged in business dealings with the Company, even if there is no line of authority or reporting involved, the individual(s) may, at the Company's sole discretion, be separated by reassignment or terminated from employment. Failure to comply with this policy may result in disciplinary action, up to and including termination.

7. Policy Concerning Employment of Relatives. The Company may hire relatives of employees where there are no potential problems of supervision, morale or potential conflicts of interest. Employees who marry or become related will be permitted to continue to work as long as there are no substantial conflicts. Reasonable accommodations will be made when possible in the event a conflict arises. For the purpose of this policy, a relative is any person who is related by blood or marriage or whose relationship with the employee is similar to that of persons who are related by blood or marriage. An employee should immediately and fully disclose the relevant circumstances to Human Resources for guidance about whether a potential or actual conflict exists.

8. Anti-Money Laundering. The Company is committed to complying fully with all anti-money laundering laws. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity. The Company aims to conduct business only with reputable customers involved in legitimate business activities using funds derived from legitimate sources. Employees should avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction.

9. U.S. Economic Sanctions Compliance and Export Controls. The Company requires compliance with laws and regulations governing trade in both the United States and in the countries where the Company conducts its business. A number of countries maintain controls on the export of hardware, software and technology. Some of the strictest export controls are maintained by the United States against countries and certain identified individuals or entities that the U.S. government considers unfriendly or as supporting international terrorism. These controls include:

a. restrictions on the export and reexport of products, services, software, information or technology that can occur via physical shipments, carrying by hand, electronic transmissions (*e.g.*, emails, distribution of source code and software) and verbal communications;

b. sanctions and embargoes that restrict activities including exports, monetary payments, travel and the provision of services to certain individuals (including individuals and entities included in, and owned or controlled by an individual or entity included in, the List of Specially Designated Nationals & Blocked Persons, the Sectoral Sanctions Identifications (SSI) List or Foreign Sanctions Evaders List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any other applicable list of sanctioned, embargoed, blocked, criminal or debarred persons maintained by any U.S. or non-U.S. government, the European Union, Interpol, the United Nations, the World Bank or any other public international organization relevant to Company business), companies and countries;

c. international boycotts not sanctioned by the U.S. government that prohibit business activity with a country, its nationals or targeted companies; and

d. imports of products that are subject to the importing country's customs laws and regulations, which apply regardless of the mode of transportation, including courier shipments and carrying by hand.

Employees must comply with all applicable trade controls and must not cause the Company to be in violation of those laws. If an employee becomes aware of any information suggesting that the Company has or may in the future engage in a transaction that could violate applicable economic sanctions, they should report this information to the Compliance Officer immediately. In addition, please consult the Compliance Officer in relation to any proposed export of Company products or services.

10. Keeping the Audit Committee Informed. The Audit Committee plays an important role in ensuring the integrity of the Company's public reports. If an employee believes that questionable accounting or auditing conduct or practices have occurred or are occurring, they should notify the Audit Committee of the Board of Directors. In particular, any employee should promptly bring to the attention of the Audit Committee any information of which they may become aware concerning:

a. the accuracy of material disclosures made by the Company in its public filings;

b. material weaknesses or significant deficiencies in internal control over financial reporting;

c. any evidence of fraud that involves an employee who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or

d. any evidence of a material violation of the policies in this Code regarding financial reporting.

11. Maintaining and Managing Records. The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include all recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company.

Additionally, please note that all Company issued devices, computers, hardware, cell phones, media, documents, records and information are the property of the Company. As such, the Company requires employees to cooperate with any request made by the Compliance Officer to preserve or produce any documents, records, information, devices, computers, hardware, cell phones or other media. Employees

should consult with the Compliance Officer regarding the retention of records in the case of an actual or threatened litigation or government investigation. The Compliance Officer will notify employees if a legal hold is placed on records for which employees are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Compliance Officer determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which employees are responsible, employees must preserve and protect the necessary records in accordance with instructions from the Compliance Officer. **Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the Compliance Officer. If an employee is unsure whether a document has been placed under a legal hold, they should preserve and protect that document while they check with the Compliance Officer.

12. Political Activities. The Company does not make contributions to political candidates or political parties except as permitted by applicable laws.

Employees engaging in political activity will do so as private citizens and not as representatives of the Company. An employee's personal lawful political contribution, or decision not to make a contribution, will not influence the employee's compensation, job security or opportunities for advancement.

H. COMPLIANCE AND REPORTING

1. Seeking Guidance. Employees are encouraged to seek guidance from their manager, the Compliance Officer or Human Resources when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding this Code should be brought to the attention of the Compliance Officer.

2. Reporting Violations. If an employee knows of or suspects a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls or auditing matters), or an employee has concerns about a situation that they believe does not reflect the Company's culture and values, the employee must report it immediately to their manager, the Compliance Officer or Human Resources. **An employee may also report concerns anonymously at 844-982-1598 or https://www.whistleblowerservices.com/ELVN.**

All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations.

3. Investigations. Reported violations will be promptly and thoroughly investigated. As a general matter, the Board will oversee investigations of potential violations by directors or executive officers, and the Compliance Officer will oversee investigations of potential violations by other employees. However, it is imperative that the person reporting the violation not conduct an investigation on their own. Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. Employees should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, employees are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Company representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the Company and also be a criminal act that can result in severe penalties.

4. Sanctions. Employees who violate this Code may be subject to disciplinary action, up to and including termination of employment. Moreover, employees who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the Board.

Furthermore, violations of some provisions of this Code are illegal and may subject employees to civil and criminal liability.

5. Disclosure. Nothing in this Code limits or prohibits employees from engaging for a lawful purpose in any "Protected Activity." "Protected Activity" means filing a charge or complaint, or otherwise communicating, cooperating or participating, with any state, federal or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission and the National Labor Relations Board. Notwithstanding any other policies in this Code (or elsewhere), employees are not required to obtain authorization from the Company prior to disclosing information to, or communicating with, such agencies, nor are employees obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, employees must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant government agencies. "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications; any such disclosure, without the Company's written consent, violates Company policy.

I. WAIVERS OF THIS CODE

Any amendment or waiver of any provision of this Code must be approved in writing by the Board or, if appropriate, its delegate(s), and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for the principal executive officer, principal financial officer, principal accounting officer, controller, or any other persons performing similar functions in the Company will be promptly disclosed to stockholders if and as required by applicable law or the rules of the stock exchange on which the securities of the Company are listed.

J. AMENDMENT

The Company reserves the right to amend this Code at any time, for any reason, subject to applicable laws, rules and regulations.

K. ACKNOWLEDGMENT

All new employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions. Signed acknowledgment forms will be kept in employee personnel files. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code.

ACKNOWLEDGMENT
CODE OF BUSINESS CONDUCT AND ETHICS

- I acknowledge that I have received and read the Company's Code of Business Conduct and Ethics.
- I acknowledge that I understand the standards, policies and procedures contained in the Code of Business Conduct and Ethics and understand that there may be additional standards, policies, procedures and laws relevant to my position.
- I agree to comply with the Code of Business Conduct and Ethics.
- I acknowledge that if I have questions concerning the meaning or application of the Code of Business Conduct and Ethics, any Company policies or the legal or regulatory requirements applicable to my position, it is my responsibility to seek guidance from my manager, the Compliance Officer or Human Resources.
- I acknowledge that neither this Acknowledgment nor the Code of Business Conduct and Ethics is meant to vary or supersede the regular terms and conditions of my employment by the Company or to constitute an employment contract.

Please review, sign and return this form to Human Resources.

_____

(print name)

_____

(signature)

_____

(date)

Exhibit 16.1

Ernst & Young LLP
200 Clarendon Street
Boston, Ma 02116

Tel: (617) 266-2000
Fax: (617) 266-5843
www.ey.com

March 1, 2023
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated February 23, 2023, of Enliven Therapeutics, Inc. (Formerly known as IMARA, Inc.) and are in agreement with the statements contained in the first, second, third, and fourth paragraphs on page 4 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-254978 on Form S-3 and Registration Statements Nos. 333-237117, 333-258538, 333-263554 on Form S-8 of Enliven Therapeutics, Inc. of our report dated November 8, 2022, relating to the financial statements of Enliven Therapeutics, Inc. appearing in this Current Report on Form 8-K dated March 1, 2023.

/s/ Deloitte & Touche LLP

San Jose, California
March 1, 2023

Enliven Therapeutics Closes Merger with Imara and Private Placement of $165 Million

February 23, 2023

Combined company will be focused on advancing Enliven's clinical-stage pipeline of precision oncology programs

Shares to trade on Nasdaq under the new ticker symbol "ELVN" on February 24, 2023

Combined company is expected to have cash runway into early 2026

BOULDER, Colo., Feb. 23, 2023 (GLOBE NEWSWIRE) — Enliven Therapeutics, Inc. (Enliven) (Nasdaq: ELVN), a clinical-stage precision oncology company focused on the discovery and development of next-generation small molecule kinase inhibitors, today announced the completion of its previously announced merger. The combined company will operate under the name, Enliven Therapeutics, Inc., and its shares will trade on the Nasdaq Global Select Market on February 24, 2023 under the ticker symbol "ELVN".

Concurrent with the merger, Enliven completed a $165 million private placement co-led by new investors Fairmount and Venrock Healthcare Capital Partners, with participation from additional new investors, including Fidelity Management & Research Company, RA Capital Management, Frazier Life Sciences and Commodore Capital, and support from all of Enliven's existing institutional investors. Following the transaction, Enliven is expected to have a cash runway through multiple clinical milestones and into early 2026.

"We are thrilled to complete this merger, which will accelerate the development of our differentiated pipeline of small molecule kinase inhibitors to address existing and emerging unmet needs in oncology," said Sam Kintz, MBA, Enliven's Co-founder and Chief Executive Officer. "We are thankful to have stockholder support and a well-respected syndicate of new and existing investors. With a strong financial position, growing pipeline and experienced team, we are well positioned to achieve multiple clinical milestones with our two parallel lead programs and build a leading precision oncology company."

"We are pleased to announce the completion of our merger with Enliven, which represents an exciting opportunity for our stockholders," said Rahul Ballal, Ph.D., former President and Chief Executive Officer of Imara. "Enliven has built a promising clinical-stage pipeline of next-generation kinase inhibitors, and we believe in the ability of the team to deliver value to both stockholders and patients."

Enliven's Precision Oncology Portfolio

The combined company will focus on advancing Enliven's pipeline of small molecule kinase inhibitors. The company's two parallel lead product candidates are in the clinic:

- *ELVN-001:* a potent, highly selective kinase inhibitor designed to specifically target the BCR-ABL gene fusion, the oncogenic driver for patients with chronic myeloid leukemia (CML). ELVN-001 is being evaluated in a Phase 1 clinical trial in adults with CML. To learn more, please visit www.clinicaltrials.gov (NCT05304377).
- *ELVN-002:* a potent, selective and irreversible HER2 inhibitor with activity against various HER2 mutations, including Exon 20 insertion mutations (E20IMs) in non-small cell lung cancer (NSCLC), for which there are currently no approved small molecule inhibitors. A Phase 1 clinical trial has been activated to evaluate ELVN-002 in people with cancers harboring an abnormal HER2 gene. To learn more, please visit www.clinicaltrials.gov (NCT05650879).

Enliven is also screening and optimizing the chemistry for multiple programs and expects to make a product candidate nomination for its third program in the first half of 2023.

Transaction Details

In connection with the closing of the merger, Imara enacted a 1-for-4 reverse stock split of its common stock and issued one contingent value right (each, a "CVR") for each outstanding share of Imara common stock held by stockholders of Imara as of February 22, 2023 (which such CVRs are non-transferrable). Following the reverse stock split and closing of the merger, there are approximately 41.1 million shares of the combined company's common stock outstanding, with prior Imara stockholders owning approximately 16% and prior Enliven stockholders (including investors in the private placement) holding approximately 84%. There will also be approximately 3.6 million options outstanding with a weighted average strike price of $5.40. Additionally, Rahul Ballal, Ph.D., Imara's previous President and Chief Executive Officer, has joined Enliven's board of directors.

Goldman Sachs & Co., LLC, Jefferies and Cowen served as financial advisors and placement agents to Enliven. Wilson Sonsini Goodrich & Rosati served as legal counsel to Enliven, and Cooley as legal counsel to the placement agents. SVB Securities served as the exclusive financial advisor and WilmerHale as legal counsel to Imara.

About Enliven Therapeutics

Enliven Therapeutics is a clinical-stage biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer live not only longer, but better. Enliven aims to address existing and emerging unmet needs with a precision oncology approach that improves survival and enhances overall patient well-being. Enliven's discovery process combines deep insights from clinically validated biological targets and differentiated chemistry to design potentially first-in-class or best-in-class therapies. Enliven is based in Boulder, Colorado.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (Securities Act)) concerning Enliven and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Enliven, as well as assumptions made by, and information currently available to, management of Enliven. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Statements that are not historical facts are forward-looking statements. Forward-looking statements in this communication include, but are not limited to, statements regarding the potential of, and expectations regarding, Enliven's programs, including ELVN-001 and ELVN-002; the expected timing to make a product candidate nomination for Enliven's third program; expectations regarding the sufficiency of the combined company's capital resources and cash runway; statements by Enliven's Co-founder and Chief Executive Officer; and statements by Imara's former President and Chief Executive Officer. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the limited operating history of Enliven; the significant net losses incurred since its inception; the ability to generate revenue and achieve or maintain profitability; the ability to advance product candidates through preclinical and clinical development; the ability to obtain regulatory approval for, and ultimately commercialize, product candidates; the outcome of preclinical testing and early clinical trials for product candidates; Enliven's limited resources; the decision to develop or seek strategic collaborations to develop Enliven's current or future product candidates in combination with other therapies; Enliven's lack of experience in commercializing a product candidate; the ability to attract, hire, and retain skilled executive officers and employees; the ability of Enliven to protect its intellectual property and proprietary technologies; the scope of any patent protection Enliven obtains or the loss of any of Enliven's patent protection; the ability to prevent competitors from commercializing similar or identical product candidates; and reliance on third parties, contract manufacturing organizations, and contract research organizations. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Enliven's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC as well as the registration statement on Form S-4, as amended, filed with the SEC by Enliven. Enliven can give no assurance that the conditions to the proposed transactions will be satisfied. Except as required by applicable law, Enliven undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

This press release contains hyperlinks to information that is not deemed to be incorporated by reference into this press release.

Contact:

Enliven Investors & Media:
Argot Partners
Enliven@argotpartners.com

RISK FACTORS

You should carefully consider the risks described below. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition, results of operations and future growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made or may make from time to time. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment. We cannot assure you that any of the events discussed below will not occur. Such risks may be amplified by the COVID-19 pandemic and its potential impact on our business and the global economy.

Unless otherwise stated in these risk factors or the context otherwise requires, references in these risk factors to:

- "Enliven" refers to Enliven Therapeutics, Inc., a Delaware corporation (formerly, Imara Inc.)
- "Former Enliven" refers to Enliven Inc. (formerly, Enliven Therapeutics, Inc.)
- "Merger" refers to the series of transactions, completed on February 23, 2023, on which, among other things, Iguana Merger Sub, Inc., a Delaware corporation and subsidiary of Enliven, merged with and into Former Enliven, with Former Enliven continuing as the wholly owned subsidiary of Enliven and the surviving corporation of the Merger. Following the completion of the Merger, the business conducted by Enliven became the business conducted by Former Enliven.

*Capitalized terms not defined herein shall have the meaning granted to them in the Company's definitive proxy statement/prospectus filed with the Securities and Exchange Commission on January 23, 2023 (the "**definitive proxy statement/prospectus**").*

Risk Factor Summary

Enliven is early in its development efforts, with a limited operating history, and it has no products approved for commercial sale, which may make it difficult for you to evaluate its current business and likelihood of success and future viability.

- Former Enliven incurred significant net losses in each period since its inception, and Enliven expects to continue to incur significant net losses for the foreseeable future.
- Former Enliven never generated revenue from product sales and Enliven may never achieve or maintain profitability.
- Enliven is substantially dependent on ELVN-001 and ELVN-002. If Enliven is unable to advance ELVN-001 or ELVN-002 through clinical development, obtain regulatory approval and ultimately commercialize such product candidates, or experiences significant delays in doing so, Enliven's business will be materially harmed.
- The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and the results of Enliven's clinical trials may not satisfy the requirements of the FDA, European Medicines Agency, or EMA, or other comparable foreign regulatory authorities.
- Enliven has limited resources and is currently focusing its efforts on ELVN-001 and ELVN-002 for development in particular indications and advancing its other research programs. As a result, Enliven may fail to capitalize on programs, product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

- Enliven's prospects depend in large part upon developing and commercializing ELVN-001 and ELVN-002 and discovering, developing and commercializing product candidates from its other research programs, and failure to successfully identify, develop and commercialize additional product candidates could impair Enliven's ability to grow.
- If clinical trials of Enliven's product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, Enliven would incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of its product candidates.
- The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If Enliven is ultimately unable to obtain regulatory approval of its product candidates, Enliven will be unable to generate product revenue and its business will be substantially harmed.
- Enliven's success depends on its ability to protect its intellectual property and its proprietary technologies.
- The market price of Enliven's common stock is expected to be volatile, and the market price of the common stock may drop.
- Enliven may be unable to integrate successfully and realize the anticipated benefits of the Merger.
- Enliven will need substantial additional funding before it can complete the development of its product candidates. If Enliven is unable to obtain such additional capital on favorable terms, on a timely basis or at all, it would be forced to delay, reduce or eliminate its product development and clinical programs and may not have the capital required to otherwise operate its business.
- Enliven will continue to incur additional costs and increased demands upon management as a result of complying with the laws and regulations affecting public companies.

Risks Related to Enliven's Limited Operating History, Financial Position and Need for Additional Capital

Enliven is early in its development efforts, with a limited operating history, and it has no products approved for commercial sale, which may make it difficult for you to evaluate its current business and likelihood of success and future viability.

Enliven is a clinical stage biopharmaceutical company with a limited operating history upon which you can evaluate its business and prospects.

Former Enliven commenced operations in June 2019, has never completed a clinical trial, has no products approved for commercial sale and has never generated any revenue. Drug development is a highly uncertain undertaking and involves a substantial degree of risk. To date, Former Enliven has devoted substantially all of its resources to developing ELVN-001 and ELVN-002, its research and development activities, business planning, establishing and maintaining its intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these operations. Enliven is currently evaluating ELVN-001 in a Phase 1 clinical trial in adults with CML, and Enliven filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022. Enliven recently advanced its ELVN-002 program into Phase 1 based on the activation of the first clinical site. Enliven has not initiated clinical trials for any other product candidate.

Enliven has not yet demonstrated its ability to complete any clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on its behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for investors to accurately predict Enliven's likelihood of success and viability than it could be if it had a longer operating history.

In addition, Enliven may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by early-stage biopharmaceutical companies in rapidly evolving fields. Enliven also expects that, as it advances its product candidates, it will need to transition from a company with a research and development focus to a company capable of supporting commercial activities. Enliven has not yet demonstrated an ability to successfully overcome such risks and difficulties, or to make such a transition. If Enliven does not adequately address these risks and difficulties or successfully make such a transition, its business will suffer.

Former Enliven has incurred significant net losses in each period since its inception, and Enliven expects to continue to incur significant net losses for the foreseeable future.

Former Enliven incurred significant net losses in each reporting period since its inception, has not generated any revenue to date and has financed its operations principally through private placements of its preferred stock. Former Enliven's net loss was $24.7 million for the year ended December 31, 2021. As of September 30, 2022, Former Enliven had an accumulated deficit of $73.3 million. Enliven is still in the very early stages of development of its product candidates and has not yet completed any clinical trials. As a result, it expects that it will be many years, if ever, before it has commercialized a product and can generate revenue from product sales. Even if it succeeds in receiving marketing approval for and commercializing one or more of its product candidates, it expects that it will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

Enliven expects to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses Enliven incurs may fluctuate significantly from quarter to quarter such that a period-to-period comparison of its results of operations may not be a good indication of its future performance. The size of Enliven's future net losses will depend, in part, on the rate of future growth of its expenses and its ability to generate revenue. Enliven's prior losses and expected future losses have had and will continue to have an adverse effect on its working capital, its ability to fund the development of its product candidates and its ability to achieve and maintain profitability and the performance of its stock.

Former Enliven has never generated revenue from product sales and may never achieve or maintain profitability.

Former Enliven has never generated any revenue from commercial product sales. To become and remain profitable, Enliven must develop and eventually commercialize product candidates with significant market potential, which will require it to be successful in a range of challenging activities. These activities can include completing preclinical studies and clinical trials of Enliven's product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing and selling those products that are approved and satisfying any post-marketing requirements. Enliven does not anticipate generating any revenue from product sales for many years, if ever. Enliven's ability to generate revenue and achieve profitability depends significantly on its ability to achieve several objectives, including:

- successful and timely completion of clinical development of ELVN-001 and ELVN-002 and preclinical and clinical development of other research programs and any other future programs;
- establishing and maintaining relationships with CROs and clinical sites for the clinical development of ELVN-001, ELVN-002 and any other future programs;
- timely receipt of marketing approvals from applicable regulatory authorities for any product candidates for which Enliven successfully completes clinical development;
- developing an efficient and scalable manufacturing process for Enliven's product candidates, including obtaining finished products that are appropriately packaged for sale;
- establishing and maintaining commercially viable supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for Enliven's product candidates, if approved;

- successful commercial launch following any marketing approval, including the development of a commercial infrastructure, whether in-house or with one or more collaborators;
- a continued acceptable safety profile following any marketing approval of Enliven's product candidates;
- commercial acceptance of Enliven's product candidates by patients, the medical community and third-party payors;
- satisfying any required post-marketing approval commitments to applicable regulatory authorities;
- identifying, assessing and developing new product candidates;
- obtaining, maintaining and expanding patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- defending against third-party interference or infringement claims, if any;
- entering into, on favorable terms, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize Enliven's product candidates;
- obtaining and maintaining coverage and adequate reimbursement by third-party payors for Enliven's product candidates;
- addressing any competing therapies and technological and market developments; and
- attracting, hiring and retaining qualified personnel.

Enliven may never be successful in achieving its objectives and, even if it does, may never generate revenue that is significant or large enough to achieve profitability. If Enliven does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis. Enliven's failure to become and remain profitable would decrease the value of its company and could impair its ability to maintain or further its research and development efforts, raise additional necessary capital, grow its business and continue its operations.

Any changes in the manufacturing process, suppliers, or facilities will require further comparability analysis and approval by the FDA before implementation, which could delay Enliven's clinical trials and product candidate development, and could require additional clinical trials, including bridging studies, to demonstrate consistent and continued safety and efficacy.

Former Enliven has not previously submitted a New Drug Application (NDA) to the FDA or similar approval filings to a comparable foreign regulatory authority for any product candidate. An NDA or other relevant regulatory filing must include extensive nonclinical and clinical data and supporting information to establish that the product candidate is safe and effective for each desired indication. The NDA or other relevant regulatory filing must also include significant information regarding the chemistry, manufacturing and controls for the product candidate. Enliven cannot be certain that its current or future product candidates will be successful in clinical trials or receive regulatory approval. If Enliven does not receive regulatory approvals for current or future product candidates, it may not be able to continue its operations. Even if Enliven successfully obtains regulatory approval to market a product candidate, its revenue will depend, in part, upon the size of the markets in the territories for which it receives regulatory approval and has commercial rights, the availability of competitive therapies and whether there are sufficient levels of reimbursement and adoption by physicians.

Risks Related to the Discovery, Development and Commercialization of Enliven's Product Candidates

Enliven is very early in its development efforts. In addition, Enliven is substantially dependent on ELVN-001 and ELVN-002. If Enliven is unable to advance ELVN-001 or ELVN-002 through clinical development, obtain regulatory approval and ultimately commercialize such product candidates, or experience significant delays in doing so, Enliven's business will be materially harmed.

Enliven is very early in its development efforts. Enliven is currently evaluating ELVN-001 in a Phase 1 clinical trial in adults with CML and Enliven filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022. Enliven recently advanced its ELVN-002 program into Phase 1 based on the activation of the first clinical site. Enliven has not initiated clinical trials for any other product candidate and Enliven may experience unexpected or adverse results in the future. Enliven will be required to demonstrate thorough, adequate and well-controlled clinical trials that its product candidates are safe and effective, with a favorable benefit-risk profile, for use in their target indications before Enliven can seek regulatory approvals for their commercial sale. Enliven's initial clinical trials will begin with relatively small cohorts before expanding in size in subsequent cohorts. If safety issues arise in an early cohort, Enliven may be delayed or prevented from subsequently expanding into larger trial cohorts. Enliven's ability to generate product revenue, which it does not expect will occur for many years, if ever, will depend heavily on the successful clinical development and eventual commercialization of ELVN-001 and ELVN-002. Enliven is not permitted to market or promote any product candidate before it receives marketing approval from the FDA, EMA or any comparable foreign regulatory authorities, and Enliven may never receive such marketing approvals.

The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and the results of Enliven's clinical trials may not satisfy the requirements of the FDA, EMA or other comparable foreign regulatory authorities.

Enliven will be required to demonstrate with substantial evidence through well-controlled clinical trials that its product candidates are safe and effective for use in a diverse population before it can seek marketing approvals for their commercial sale. Preclinical and clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the preclinical study and clinical trial processes, and, because Enliven's product candidates are in early stages of developments, there is a high risk of failure and Enliven may never succeed in developing marketable products.

The results of preclinical studies may not be predictive of the results of clinical trials of Enliven's product candidates. Moreover, the results of early clinical trials may not be predictive of the results of later-stage clinical trials. Although product candidates may demonstrate promising results in preclinical studies and early clinical trials, they may not prove to be safe or effective in subsequent clinical trials. Favorable results from certain animal studies may not accurately predict the results of other animal studies or of human trials, due to the inherent biologic differences in species, the differences between testing conditions in animal studies and human trials, and the particular goals, purposes, and designs of the relevant studies and trials.

There is typically an extremely high rate of attrition from the failure of product candidates proceeding through preclinical studies and clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. Likewise, early, smaller-scale clinical trials may not be predictive of eventual safety or effectiveness in large-scale pivotal clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy, insufficient durability of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. Most product candidates that commence preclinical studies and clinical trials are never approved as products. The development of Enliven's product candidates and Enliven's stock price may also be impacted by inferences, whether correct or not, that are drawn between the success or failure of preclinical studies or clinical trials of Enliven's competitors or other companies in the biopharmaceutical industry, in addition to Enliven's own preclinical studies and clinical trials.

In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dose and dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Patients treated with Enliven's product candidates may also be undergoing surgical, radiation and chemotherapy treatments and may be using other approved products or investigational new drugs, which can cause side effects or adverse events that are unrelated to Enliven's product candidates. As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, Enliven's clinical trial outcomes.

Any preclinical studies or clinical trials that Enliven conducts may not demonstrate the safety and efficacy necessary to obtain regulatory approval to market its product candidates. If the results of Enliven's ongoing or future preclinical studies and clinical trials are inconclusive with respect to the safety and efficacy of its product candidates, if it does not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with its product candidates, Enliven may be prevented or delayed in obtaining marketing approval for such product candidates. In some instances, there can be significant variability in safety or efficacy results between different preclinical studies and clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants.

Enliven does not know whether any preclinical studies or clinical trials it may conduct will demonstrate consistent or adequate efficacy and safety sufficient to obtain approval to market any of its product candidates.

Enliven has limited resources and is currently focusing its efforts on ELVN-001 and ELVN-002 for development in particular indications and advancing its other research programs. As a result, Enliven may fail to capitalize on programs, product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Enliven is currently focusing its resources and efforts on ELVN-001, ELVN-002 and advancing its other research programs. Because Enliven has limited financial and managerial resources, it must focus on a limited number of research programs and product candidates and on specific indications. As a result, Enliven may forgo or delay pursuit of opportunities for other indications or with other product candidates that may have greater commercial potential. Enliven's resource allocation decisions may cause it to fail to capitalize on viable commercial products or profitable market opportunities. Enliven's spending on current and future research and development activities for ELVN-001, ELVN-002 and its other research programs may not yield any commercially viable products. If Enliven does not accurately evaluate the commercial potential or target markets for ELVN-001, ELVN-002 and its other research programs, or the product candidates it is currently developing in these programs, Enliven may relinquish valuable rights to its product candidates or programs through collaboration, licensing or other strategic arrangements in cases in which it would have been more advantageous for it to retain sole development and commercialization rights to such product candidate or program.

Enliven's prospects depend in large part upon developing and commercializing ELVN-001 and ELVN-002 and discovering, developing and commercializing product candidates from its other research programs, and failure to successfully identify, develop and commercialize additional product candidates could impair Enliven's ability to grow.

Enliven's future operating results are dependent on its ability to successfully discover, develop, obtain regulatory approval for and commercialize product candidates including ELVN-001, ELVN-002 and product candidates from its research programs. A product candidate can unexpectedly fail at any stage of development. The historical failure rate for product candidates is high due to risks relating to safety, efficacy, clinical execution, changing standards of medical care and other unpredictable variables. The results from preclinical testing or early clinical trials of a product candidate may not be predictive of the results that will be obtained in later stage clinical trials of the product candidate.

The success of ELVN-001, ELVN-002 and other product candidates Enliven may develop will depend on many factors, including the following:

- successful and timely completion of preclinical studies, including generating sufficient data to support the initiation or continuation of preclinical studies and clinical trials, including data that demonstrates improved efficacy, safety, and patient convenience compared to Enliven's competitors' products;
- obtaining IRB approval at each clinical trial site;
- approval of INDs for Enliven's planned clinical trials and future clinical trials;
- addressing any potential delays resulting from factors related to the COVID-19 pandemic;
- the timely manufacture of sufficient quantities of a product candidate for use in clinical trials;

- successful initiation and completion of clinical trials;
- successful and timely patient selection and enrollment in and completion of clinical trials;
- maintaining and establishing relationships with CROs and clinical sites for the clinical development of Enliven's product candidates both in the United States and internationally;
- the frequency and severity of adverse events in clinical trials;
- demonstrating efficacy, safety and tolerability profiles that are satisfactory to the FDA, EMA or any comparable foreign regulatory authority for marketing approval;
- the timely receipt of marketing approvals from applicable regulatory authorities;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- the maintenance of existing or the establishment of new supply arrangements with third-party drug product suppliers and manufacturers for clinical development and, if approved, commercialization of Enliven's product candidates;
- obtaining and maintaining patent protection, trade secret protection and regulatory exclusivity, both in the United States and internationally;
- the protection of Enliven's rights in its intellectual property portfolio;
- the successful launch of commercial sales following any marketing approval;
- a continued acceptable safety profile following any marketing approval;
- commercial acceptance by patients, the medical community and third-party payors; and
- Enliven's ability to compete with other therapies, as detailed in the section titled "*Enliven's Business— Competition*" in Exhibit 99.3 to Enliven's Current Report on Form 8-K of which this Exhibit 99.2 is a part.

Enliven does not have complete control over many of these factors, including certain aspects of preclinical and clinical development and the regulatory submission process, potential threats to its intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. If Enliven is not successful with respect to one or more of these factors in a timely manner or at all, it could experience significant delays or an inability to successfully commercialize any product candidates from its lead programs, which would materially harm its business. If Enliven does not receive marketing approvals for such product candidates, it may not be able to continue its operations.

Although a substantial amount of Enliven's efforts will focus on the continued preclinical and clinical testing and potential approval of its product candidates in its current pipeline, Enliven expects to continue to innovate and potentially expand its portfolio. Because Enliven has limited financial and managerial resources, research programs to identify product candidates may require substantial additional technical, financial and human resources, whether or not any new potential product candidates are ultimately identified. Enliven's success may depend in part upon its ability to identify, select and develop promising product candidates and therapeutics. Enliven may expend resources and ultimately fail to discover and generate additional product candidates suitable for further development. Even if Enliven successfully advances any product candidates into preclinical and clinical development, their success will be subject to all of the preclinical, clinical, regulatory and commercial risks described elsewhere in this section. All product candidates are prone to risks of failure typical of biotechnology product development, including the possibility that a product candidate may not be suitable for clinical development as a result of its harmful side effects, limited efficacy or other characteristics indicating that it is unlikely to receive approval by the FDA, the EMA and other comparable foreign regulatory authorities and achieve market acceptance. If Enliven does not successfully develop and commercialize ELVN-001 or ELVN-002, or successfully identify, develop and commercialize new product candidates, Enliven's business, prospects, financial condition and results of operations could be adversely affected.

If clinical trials of Enliven's product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, Enliven would incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of its product candidates.

Before obtaining marketing approval from regulatory authorities for the sale of Enliven's product candidates, Enliven must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete and has uncertain outcomes. The outcome of preclinical studies and early clinical trials may not predict the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety profiles, notwithstanding promising results in earlier trials. Enliven does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its product candidates in any jurisdiction. Enliven's product candidates may fail to demonstrate efficacy in humans, and particularly across tumor types. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk Enliven faces is the possibility that none of its product candidates under development will successfully gain market approval from the FDA, EMA or other comparable foreign regulatory authorities, resulting in Enliven being unable to derive any commercial revenue from them after investing significant amounts of capital in their development.

If the results of Enliven's ongoing or future preclinical studies and future clinical trials are inconclusive with respect to the safety and efficacy of its product candidates, if it does not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with its product candidates, Enliven may be prevented or delayed in obtaining marketing approval for such product candidates. In some instances, there can be significant variability in safety or efficacy results between different preclinical studies and clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants.

It is likely that there will be side effects associated with the use of Enliven's product candidates. Results of Enliven's future trials could reveal a high and unacceptable severity and prevalence of side effects or adverse events. In such an event, Enliven's trials could be suspended or terminated and the FDA, EMA or comparable foreign regulatory authorities could order Enliven to cease further development of or deny approval of its product candidates for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm Enliven's business, financial condition and prospects significantly.

Further, Enliven's product candidates could cause undesirable side effects in clinical trials related to on-target toxicity. If on-target toxicity is observed, or if Enliven's product candidates have characteristics that are unexpected, Enliven may need to abandon their development or limit development to more narrow indications or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in early stage testing for treating cancer have later been found to cause side effects that prevented further development of the compound.

The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If Enliven is ultimately unable to obtain regulatory approval of its product candidates, Enliven will be unable to generate product revenue and its business will be substantially harmed.

Enliven's product candidates are and will continue to be subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process must be successfully completed in the United States and in many foreign jurisdictions before a new drug can be approved for marketing.

Obtaining approval by the FDA, EMA and other comparable foreign regulatory authorities is unpredictable, typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. For example, FDA's Oncology Center of Excellence initiated Project Optimus to reform the dose optimization and dose selection paradigm in oncology drug development and Project FrontRunner to help develop and implement strategies to support approvals in early clinical setting, among other goals. How the FDA plans to implement these goals and their impact on specific clinical programs and the industry are unclear. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that Enliven's data are insufficient for approval and require additional preclinical, clinical or other data. Even if Enliven eventually completes clinical testing and receives approval for Enliven's product candidates, the FDA, EMA and other comparable foreign regulatory authorities may approve its product candidates for a more limited indication or a narrower patient population than it originally requested or may impose other prescribing limitations or warnings that limit the product candidate's commercial potential. Enliven has not submitted for, or obtained, regulatory approval for any product candidate, and it is possible that none of its product candidates will ever obtain regulatory approval. Further, development of Enliven's product candidates and/or regulatory approval may be delayed for reasons beyond its control.

Applications for Enliven's product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA, EMA or other comparable foreign regulatory authorities may disagree with the design, implementation or results of Enliven's clinical trials;
- the FDA, EMA or other comparable foreign regulatory authorities may determine that Enliven's product candidates are not safe and effective, are only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude its obtaining marketing approval or prevent or limit commercial use;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which Enliven seeks approval;
- the FDA, EMA or other comparable foreign regulatory authorities may disagree with Enliven's interpretation of data from preclinical studies or clinical trials;
- Enliven may be unable to demonstrate to the FDA, EMA or other comparable foreign regulatory authorities that a product candidate's risk-benefit ratio for its proposed indication is acceptable;
- the FDA, EMA or other comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of third-party manufacturers with which Enliven contracts for clinical and commercial supplies;
- the FDA, EMA or other comparable regulatory authorities may fail to approve companion diagnostic tests required for Enliven's product candidates; and
- the approval policies or regulations of the FDA, EMA or other comparable foreign regulatory authorities may significantly change in a manner rendering Enliven's clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in Enliven failing to obtain regulatory approval to market any of its product candidates, which would significantly harm its business, results of operations and prospects.

Enliven is also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries, and generally includes all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval.

Enliven has limited experience as a company in designing and conducting clinical trials.

The design and implementation of clinical trials is a complex process. Enliven has limited experience as a company in designing and conducting clinical trials. Enliven is currently evaluating ELVN-001 in a Phase 1 clinical trial in adults with CML and Enliven filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022. Enliven recently advanced its ELVN-002 program into Phase 1 based on the activation of the first clinical site. However, Enliven has not initiated clinical trials for any other product candidate and Enliven may experience unexpected or adverse results in the future. In part because of this lack of experience as a company and its limited infrastructure, Enliven cannot be certain that its ongoing and planned preclinical studies and clinical trials will be completed on time, that it will successfully or cost-effectively design and implement clinical trials that achieve the desired clinical endpoints efficiently, or at all. Large-scale clinical trials would require significant additional financial and management resources and reliance on CROs and consultants. Relying on third-party clinical investigators, CROs and consultants may force Enliven to encounter delays that are outside of its control. Enliven may be unable to identify and contract with sufficient investigators, CROs and consultants on a timely basis or at all. There can be no assurance that Enliven will be able to negotiate and enter into any necessary services agreement with CROs on terms that are acceptable to it on a timely basis or at all.

Any delays in the commencement or completion, or termination or suspension of Enliven's planned or future clinical trials could result in increased costs, delay or limit its ability to generate revenue and adversely affect its commercial prospects. Enliven may not be able to file INDs to commence clinical trials on the timelines it expects, and even if it is able to, the FDA, EMA or other comparable foreign regulatory authorities may not permit it to proceed.

Before Enliven can initiate clinical trials of a product candidate in any indication, it must submit the results of preclinical studies to the FDA, EMA or other comparable foreign regulatory authorities along with other information, including information about the product candidate's chemistry, manufacturing and controls and its proposed clinical trial protocol, as part of an IND or similar regulatory submission under which it must receive authorization to proceed with clinical development. Enliven filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022, and it recently advanced its ELVN-002 program into Phase 1 based on the activation of the first clinical site. However, the FDA, EMA or other comparable foreign regulatory authorities may require Enliven to conduct additional preclinical studies before they allow it to initiate clinical trials under any IND, clinical trial authorization or comparable application, if ever, which may lead to additional delays and increase the costs of Enliven's preclinical development programs. Before obtaining marketing approval from the FDA of ELVN-001, ELVN-002 or any other programs, Enliven must conduct extensive clinical studies to demonstrate safety and efficacy. Clinical testing is expensive, time consuming and uncertain as to outcome. In addition, Enliven expects to rely in part on preclinical, clinical and quality data generated by its CROs and other third parties for regulatory submissions for its product candidates. While Enliven has or will have agreements governing these third parties' services, Enliven has limited influence over their actual performance. If these third parties do not make data available to Enliven, or, if applicable, make regulatory submissions in a timely manner, in each case pursuant to Enliven's agreements with them, Enliven's development programs may be significantly delayed and it may need to conduct additional studies or collect additional data independently. In either case, Enliven's development costs would increase. Enliven may not be able to file INDs for future product candidates on the timelines it expects. For example, Enliven may experience manufacturing delays or other delays with IND enabling studies. Moreover, Enliven cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate clinical trials. Additionally, even if the FDA agrees with the design and implementation of the clinical trials set forth in an IND, Enliven cannot guarantee that it will not change its requirements in the future. These considerations also apply to new clinical trials Enliven may submit as amendments to existing INDs or to a new IND. Any failure to file INDs on the timelines Enliven expects or to obtain regulatory approvals for its planned clinical trials may prevent Enliven from initiating or completing its clinical trials or commercializing its product candidates on a timely basis, if at all.

Enliven could also encounter delays if a clinical trial is suspended or terminated by Enliven, by the IRBs or independent ethics committees of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or foreign regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or Enliven's clinical protocols, inspection of the clinical trial operations or trial site by the FDA or foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse events, failure to demonstrate a benefit from using a pharmaceutical, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and Enliven may need to amend clinical trial protocols to comply with these changes. Amendments may require Enliven to resubmit its clinical trial protocols to IRBs or ethics committees for reexamination, which may impact the costs, timing or successful completion of a clinical trial. From time to time, certain of Enliven's current or future scientific advisors or consultants who receive compensation from Enliven may become investigators for Enliven's future clinical trials. Under certain circumstances, Enliven may be required to report some of these relationships to the FDA.

Although Enliven expects any such relationships to be within the FDA's guidelines, the FDA may conclude that a financial relationship between Enliven and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of Enliven's marketing applications by the FDA and may ultimately lead to the denial of marketing approval of Enliven's product candidates. If Enliven experiences delays in the completion of, or termination of, any clinical trial of any product candidate, the commercial prospects of such product candidate will be harmed, and Enliven's ability to generate product revenues will be delayed. Moreover, any delays in completing Enliven's clinical trials will increase its costs, slow down its development and approval process and jeopardize its ability to commence product sales and generate revenues which may harm Enliven's business, financial condition, results of operations and prospects significantly.

Enliven's product candidates may cause significant adverse events, toxicities or other undesirable side effects when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could prevent regulatory approval, prevent market acceptance, limit their commercial potential or result in significant negative consequences.

If Enliven's product candidates are associated with undesirable side effects or have unexpected characteristics in preclinical studies or clinical trials when used alone or in combination with other approved products or investigational new drugs Enliven may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Treatment-related side effects could also affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. Any of these occurrences may prevent Enliven from achieving or maintaining market acceptance of the affected product candidate and may harm its business, financial condition and prospects significantly. It is likely that there will be side effects associated with the use of Enliven's product candidates as is typically the case with oncology drugs. Results of Enliven's studies or trials could reveal a high and unacceptable severity and prevalence of side effects or adverse events. In such an event, Enliven's trials could be suspended or terminated and the FDA, EMA or comparable foreign regulatory authorities could order Enliven to cease further development of or deny approval of its product candidates for any or all targeted indications. Drug-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm Enliven's business, financial condition and prospects significantly.

In addition, Enliven's product candidates may be used in populations for which safety concerns may be particularly scrutinized by regulatory agencies. In addition, Enliven's product candidates may be studied in combination with other therapies, which may exacerbate adverse events associated with the therapy. Patients treated with Enliven's product candidates may also be undergoing surgical, radiation and chemotherapy treatments, which can cause side effects or adverse events that are unrelated to Enliven's product candidate but may still impact the success of Enliven's clinical trials. The inclusion of critically ill patients in Enliven's clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses. For example, it is expected that some of the patients to be enrolled in Enliven's future clinical trials will die or experience major clinical events either during the course of Enliven's clinical trials or after participating in such trials for non-treatment related reasons.

If significant adverse events or other side effects are observed in any of Enliven's current or future clinical trials, Enliven may have difficulty recruiting patients to the clinical trials, patients may drop out of Enliven's trials, or Enliven may be required to abandon the trials or its development efforts of that product candidate altogether. Enliven, the FDA, EMA, other comparable foreign regulatory authorities or an IRB may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause side effects that prevented their further development. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance due to its tolerability versus other therapies. Any of these developments could materially harm Enliven's business, financial condition and prospects. Further, if any of Enliven's product candidates obtains marketing approval, toxicities associated with such product candidates previously not seen during clinical testing may also develop after such approval and lead to a requirement to conduct additional clinical safety trials, additional contraindications, warnings and precautions being added to the drug label including "black box" warnings, significant restrictions on the use of the product or the withdrawal of the product from the market. Enliven cannot predict whether its product candidates will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval based on preclinical studies or early-stage clinical trials.

Interim, topline and preliminary data from Enliven's preclinical studies and clinical trials that Enliven announces or publishes from time to time may change as more data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, Enliven may publicly disclose preliminary, interim or topline data from its preclinical studies and clinical trials. These interim updates are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. For example, Enliven may report responses in certain patients that are unconfirmed at the time and which do not ultimately result in confirmed responses to treatment after follow-up evaluations. Enliven also makes assumptions, estimations, calculations and conclusions as part of its analyses of data, and Enliven may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline results that Enliven reports may differ from future results of the same studies or trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data Enliven previously published. As a result, topline data should be viewed with caution until the final data are available. In addition, Enliven may report interim analyses of only certain endpoints rather than all endpoints. Interim data from clinical trials that Enliven may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse changes between interim data and final data could significantly harm Enliven's business and prospects. Further, additional disclosure of interim data by Enliven or by its competitors in the future could result in volatility in the price of Enliven's common stock.

In addition, the information Enliven chooses to publicly disclose regarding a particular study or trial is typically selected from a more extensive amount of available information. Investors may not agree with what Enliven determines is the material or otherwise appropriate information to include in its disclosure, and any information Enliven determines not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or its business. If the preliminary or topline data that Enliven reports differ from late, final or actual results, or if others, including regulatory authorities, disagree with the conclusions reached, Enliven's ability to obtain approval for, and commercialize, any of its product candidates may be harmed, which could harm Enliven's business, financial condition, results of operations and prospects.

If Enliven experiences delays or difficulties in the enrollment or maintenance of patients in clinical trials, its regulatory submissions or receipt of necessary marketing approvals could be delayed or prevented.

Enliven may not be able to initiate or continue clinical trials for its product candidates if it is unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion as required by the FDA, EMA or other comparable foreign regulatory authorities. Patient enrollment is a significant factor in the timing of clinical trials. Enliven's ability to enroll eligible patients may be limited or may result in slower enrollment than it anticipates. Because there are approved drugs and ongoing clinical trials being conducted for CML, it may make it difficult for Enliven to enroll patients. For example, patient enrollment could have been and will likely be affected by the

recent approval of asciminib as well as Enliven's competitors that have ongoing clinical trials for programs that are under development for the same indications as its product candidates since patients who would otherwise be eligible for its clinical trials instead enroll in clinical trials of its competitors' programs. Additionally, the CML patient population is relatively small and certain clinical trials for future product candidates may be focused on indications with relatively small patient populations, which may further limit enrollment of eligible patients or may result in slower enrollment than Enliven anticipates. In Enliven's ELVN-001 and ELVN-002 programs, Enliven will utilize genomic profiling of patients' tumors to identify suitable patients for recruitment into its clinical trials. Enliven cannot be certain (1) how many patients will have the requisite alterations for inclusion in its clinical trials, (2) that the number of patients enrolled in each program will suffice for regulatory approval or (3) whether each specific BCR-ABL or HER2 mutation will be included in the approved drug label. If Enliven's strategies for patient identification and enrollment prove unsuccessful, Enliven may have difficulty enrolling or maintaining patients appropriate for its product candidates.

Enliven's ability to enroll patients may also be significantly delayed by the evolving COVID-19 pandemic and Enliven does not know the extent and scope of such delays at this point. In addition, patients may not be able or willing to visit clinical trial sites for dosing or data collection purposes due to limitations on travel and physical distancing imposed or recommended by federal or state governments or patients' reluctance to visit the clinical trial sites during the pandemic. These factors resulting from the COVID-19 pandemic could delay Enliven's clinical trials and its regulatory submissions.

Patient enrollment for Enliven's current or any future clinical trials may be affected by other factors, including:

- size and nature of the patient population;
- severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol, including biomarker-driven identification and/or certain highly-specific criteria related to stage of disease progression, which may limit the patient populations eligible for Enliven's clinical trials to a greater extent than competing clinical trials for the same indication that do not have biomarker-driven patient eligibility criteria;
- perceived risks and benefits of the product candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new products that may be approved or other product candidates being investigated for the indications Enliven is investigating;
- clinicians' willingness to screen their patients for biomarkers to indicate which patients may be eligible for enrollment in Enliven's clinical trials;
- patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- proximity and availability of clinical trial sites for prospective patients; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion or, because they may be late-stage cancer patients, will not survive the full terms of the clinical trials.

Enliven's inability to enroll a sufficient number of patients for its clinical trials would result in significant delays or may require it to abandon one or more clinical trials altogether. Enrollment delays in Enliven's clinical trials may result in increased development costs for its product candidates and jeopardize its ability to obtain marketing approval for the sale of its product candidates. Furthermore, even if Enliven is able to enroll a sufficient number of patients for its clinical trials, Enliven may have difficulty maintaining participation in its clinical trials through the treatment and any follow-up periods.

Enliven faces substantial competition which may result in others discovering, developing or commercializing products before or more successfully than Enliven does.

The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. In particular, precision oncology is a very competitive space and Enliven has chosen to prioritize addressing well-validated biological targets, and therefore expects to face competition from existing products and products in development for each of its product candidates. While Enliven believes that its technology, the expertise of its team, and its development experience and scientific knowledge provide it with competitive advantages, Enliven faces increasing competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Product candidates that Enliven successfully develops and commercializes may compete with existing therapies and new therapies that may become available in the future.

Many of Enliven's competitors, either alone or with their collaborators, have significantly greater financial resources, established presence in the market, and expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products than Enliven does. These competitors also compete with Enliven in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, its programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Additional mergers and acquisitions may result in even more resources being concentrated in Enliven's competitors. As a result of all of these factors, Enliven's competitors may succeed in obtaining approval from the FDA, EMA or other comparable foreign regulatory authorities or in discovering, developing and commercializing product candidates in its field before Enliven does.

Enliven's commercial potential could be reduced or eliminated if its competitors develop and commercialize products that are safer or more effective, have fewer or less severe side effects, and are more convenient or less expensive than products that Enliven may develop. Enliven's competitors also may obtain FDA or other regulatory approval for their products more rapidly than Enliven can, which could result in its competitors establishing a strong market position before Enliven is able to enter the market or could otherwise make its development more complicated. Enliven believes the key competitive factors affecting the success of all of its programs are likely to be efficacy, safety and patient convenience. Even if the product candidates Enliven develops achieve marketing approval, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness.

There are currently six BCR-ABL TKIs approved for use in CML: Novartis AG's Gleevec (imatinib), Tasigna (nilotinib), and Scemblix (asciminib), Bristol Myers Squibb's Sprycel (dasatinib), Pfizer's Bosulif (bosutinib), and Takeda's Iclusig (ponatinib).

There are no approved TKIs for HER2 mutant NSCLC. Enhertu (fam-trastuzumab deruxtecan), an antibody drug conjugate, marketed by AstraZeneca and Daiichi-Sankyo, received accelerated approval from the FDA for this patient population in August 2022. Most of the investigational TKIs for this population are all dual EGFR and HER2 inhibitors such as Spectrum's poziotinib, Takeda's mobocertinib, Black Diamond's BDTX-189 and Jiangsu HengRui Medicine Co., Ltd's pyrotinib. Pyrotinib is currently being investigated in a Phase 3 pivotal study. Finally, Boehringer Ingelheim recently initiated clinical development on a HER2 selective, irreversible TKI, BI-1810631, for HER2 mutant NSCLC and other cancers.

For HER2 amplified and overexpressing tumors, such as breast cancer (BRC), there are several FDA-approved antibodies, antibody drug conjugates, and TKIs. For example, Genentech's Herception (trastuzumab) and Perjecta (pertuzumab) are approved HER2-antibodies. Approved HER2-antibody drug conjugates include Genentech's Kadcyla (ado-trastuzumab emtansine) and Daiichi Sankyo's Enhertu (fam-trastuzumab deruxtecan). Approved TKIs for HER2 BRC include Puma's Nerlynx (neratinib), Novartis AG's Tykerb (lapatinib), and Seagen's Tukysa (tucatinib). Several of these drugs are approved for other HER2-driven indications such as gastric and colorectal cancer.

Finally, there are numerous other investigational therapies, spanning many modalities, that are being evaluated preclinically and in clinical trials for various HER2-altered cancers.

Technological advances or products developed by Enliven's competitors may render Enliven's technologies or product candidates obsolete, less competitive or not economical. If Enliven is unable to compete effectively, its opportunity to generate revenue from the sale of its products it may develop, if approved, could be adversely affected. For additional information regarding Enliven's competition, see the section titled "*Enliven's Business — Competition*" in Exhibit 99.3 to Enliven's Current Report on Form 8-K of which this Exhibit 99.2 is a part.

The COVID-19 pandemic could adversely impact Enliven's business, including its ongoing and planned preclinical and clinical trials.

The COVID-19 pandemic and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. Enliven may experience disruptions that could severely impact its business and clinical trials, including:

- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays or difficulties in enrolling and retaining patients in any clinical trials, particularly elderly subjects, who are at a higher risk of severe illness or death from COVID-19;
- difficulties interpreting data from Enliven's clinical trials due to the possible effects of COVID-19 on patients;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as Enliven's clinical trial sites and hospital staff supporting the conduct of clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- interruption or delays in the operations of the FDA, EMA or other regulatory authorities, which may impact review and approval timelines;
- limitations in resources that would otherwise be focused on the conduct of Enliven's business, its preclinical studies or its clinical trials, including because of sickness or the desire to avoid contact with large groups of people or as a result of government-imposed "shelter in place" or similar working restrictions;
- interruptions, difficulties or delays arising in Enliven's existing operations and company culture as a result of all of its employees working remotely, including those hired during the COVID-19 pandemic;
- delays in receiving approval from regulatory authorities to initiate Enliven's clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct Enliven's clinical trials;
- interruptions in preclinical studies or clinical trials due to restricted or limited operations at the CROs conducting such studies;
- interruption in global freight and shipping that may affect the transport of clinical trial materials, such as investigational drug product to be used in Enliven's clinical trials;

- changes in regulations as part of a response to the COVID-19 pandemic which may require Enliven to change the ways in which its clinical trials are to be conducted, or to discontinue the clinical trials altogether, or which may result in unexpected costs;
- delays in necessary interactions with regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government or contractor personnel; and
- refusal of the FDA, EMA or other regulatory authorities to accept data from clinical trials in affected geographies outside of their respective jurisdictions.

Enliven continues to assess the impact that the COVID-19 pandemic may have on its ability to effectively conduct its business operations as planned and there can be no assurance that it will be able to avoid a material impact on its business from the spread of COVID-19 or its consequences, including disruption to its business and downturns in business sentiment generally or in its industry or due to shutdowns that may be requested or mandated by federal, state and local governmental authorities. As a result of the COVID-19 pandemic, an increased number of Enliven's employees could telecommute, which may impact certain of its operations over the near term and long term.

Additionally, certain third parties with whom Enliven engages or may engage, including collaborators, contract organizations, third-party manufacturers, suppliers, clinical trial sites, regulators and other third parties are similarly adjusting their operations and assessing their capacity in light of the COVID-19 pandemic. If these third parties experience shutdowns or continued business disruptions, Enliven's ability to conduct its business in the manner and on the timelines presently planned could be materially and negatively impacted. For example, as a result of the COVID-19 pandemic, Enliven could experience delays in the procurement of certain animals for its preclinical studies. Such delays could materially impact Enliven's preclinical studies and clinical trials and similarly, delays in the procurement of materials or manufacturing supply chain could materially adversely impact Enliven's preclinical studies and clinical trials. For example, Enliven uses third parties including Pharmaron to conduct preclinical studies and clinical trials and Pharmaron has previously experienced and is currently experiencing delays as a result of COVID-19 which resulted in minor delays in Enliven's preclinical studies and could delay the timing of the nomination for Enliven's product candidate for its third program.

Additionally, many of Enliven's preclinical studies and clinical trials are conducted by CROs, which could be discontinued or delayed as a result of the pandemic. It is also possible that the disproportionate impact of COVID-19 on hospitals and clinical sites will have an impact on recruitment and retention for Enliven's clinical trials. In addition, certain clinical trial sites for product candidates similar to Enliven's have experienced, and others may experience in the future, delays in collecting, receiving and analyzing data from patients enrolled in clinical trials due to limited staff at such sites, limitation or suspension of on-site visits by patients, or patients' reluctance to visit the clinical trial sites during the pandemic and Enliven may experience similar delays. CROs have also made certain adjustments to the operation of such trials in an effort to ensure the monitoring and safety of patients and minimize risks to trial integrity during the pandemic in accordance with the guidance issued by the FDA and may need to make further adjustments in the future that could impact the timing or enrollment of Enliven's clinical trials. Many of these adjustments are new and untested, may not be effective, may increase costs, and may have unforeseen effects on the enrollment, progress and completion of these trials and the findings from these trials. Enliven may experience delays in the completion of its preclinical studies, clinical trials, patient selection or enrollment or in the progression of its activities related to its planned clinical trials, may need to suspend its clinical trials, and may encounter other negative impacts to such trials due to the effects of the COVID-19 pandemic.

Enliven may be required to develop and implement additional clinical trial policies and procedures designed to help protect subjects from COVID-19. For example, in March 2020, the FDA issued a guidance, which the FDA subsequently updated, on conducting clinical trials during the pandemic, which describes a number of considerations for sponsors of clinical trials impacted by the pandemic, including the requirement to include in the clinical trial report contingency measures implemented to manage the clinical trial, and any disruption of the clinical trial as a result of the COVID-19 pandemic, among other requirements. In June 2020, the FDA also issued a guidance on good manufacturing practice considerations (cGMPs) for responding to COVID-19 infection in employees in drug products manufacturing, including recommendations for manufacturing controls to prevent contamination of drugs. In view of the spread of the COVID-19 variants, FDA may issue additional guidance and policies that may materially impact Enliven's business, clinical trials, and clinical development timelines. Changes to existing policies and regulations can increase Enliven's compliance costs or delay its clinical plans.

Furthermore, the COVID-19 pandemic may also impact the timelines of FDA regulatory inspections and reviews. Since March 2020 when foreign and domestic inspections were largely placed on hold, the FDA has been working to resume routine surveillance, bioresearch monitoring and pre-approval inspections on a prioritized basis. In May 2021, the FDA issued an updated guidance on manufacturing, supply chain, and drug and biological product inspections, indicating that it intends to continue using other tools and approaches where possible for pre-approval inspections, and that it will continue to conduct "mission-critical" inspections on a case-by-case basis, or, where possible to do so safely, resume prioritized domestic inspections, such as pre-approval and surveillance inspections. While the FDA has largely caught up with domestic preapproval inspections, it continues to work through its backlog of foreign inspections. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to COVID-19. If public health concerns or other factors prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities in a timely manner, including due to travel restrictions, foreign COVID-19-related policies, or staffing shortages, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process Enliven's regulatory submissions, which could have a material adverse effect on Enliven's business and clinical development plans.

While the extent of the impact of the current COVID-19 pandemic on Enliven's business and financial results is uncertain, a continued and prolonged public health crisis such as the COVID-19 pandemic could have a material negative impact on Enliven's business, financial condition and operating results.

To the extent the COVID-19 pandemic adversely affects Enliven's business, financial condition and operating results, it may also have the effect of heightening many of the risks described in this section.

The manufacture of drugs is complex, and Enliven's third-party manufacturers may encounter difficulties in production. If any of Enliven's third-party manufacturers encounter such difficulties, Enliven's ability to provide adequate supply of its product candidates for clinical trials or its products for patients, if approved, could be delayed or prevented.

Manufacturing drugs, especially in large quantities, is complex and may require the use of innovative technologies. Each lot of an approved drug product must undergo thorough testing for identity, strength, quality, purity and potency. Manufacturing drugs requires facilities specifically designed for and validated for this purpose, as well as sophisticated quality assurance and quality control procedures. Slight deviations anywhere in the manufacturing process, including filling, labeling, packaging, storage and shipping and quality control and testing, may result in lot failures, product recalls or spoilage. When changes are made to the manufacturing process, Enliven may be required to provide preclinical and clinical data showing the comparable identity, strength, quality, purity or potency of the products before and after such changes. If microbial, viral or other contaminations are discovered at the facilities of Enliven's manufacturer, such facilities may need to be closed for an extended period of time to investigate and remedy the contamination, which could delay clinical trials and adversely harm Enliven's business. The use of biologically derived ingredients can also lead to allegations of harm, including infections or allergic reactions, or closure of product facilities due to possible contamination.

If Enliven's third-party manufacturers are unable to produce sufficient quantities for clinical trials or for commercialization as a result of these challenges, or otherwise, Enliven's development and commercialization efforts would be impaired, which would have an adverse effect on its business, financial condition, results of operations and prospects.

Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.

As product candidates progress through preclinical and clinical trials to marketing approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize yield and manufacturing batch size, minimize costs and achieve consistent quality and results. For example, Enliven may introduce an alternative formulation of one or more of its product candidates during the course of its clinical trials. Such changes carry the risk that they will not achieve these intended objectives.

Any of these changes could cause Enliven's product candidates to perform differently and affect the results of clinical trials conducted with the altered materials. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of Enliven's product candidates and jeopardize Enliven's ability to commercialize its product candidates, if approved, and generate revenue.

Enliven's product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

Even if Enliven's product candidates receive regulatory approval, they may not gain adequate market acceptance among physicians, patients, third-party payors and others in the medical community. The degree of market acceptance of any of Enliven's approved product candidates will depend on a number of factors, including:

- the efficacy and safety profile as demonstrated in clinical trials compared to alternative treatments;
- the timing of market introduction of the product candidate as well as competitive products;
- the clinical indications for which a product candidate is approved;
- restrictions on the use of product candidates in the labeling approved by regulatory authorities, such as boxed warnings or contraindications in labeling, or a risk evaluation and mitigation strategy, if any, which may not be required of alternative treatments and competitor products;
- the potential and perceived advantages of Enliven's product candidates over alternative treatments;
- the cost of treatment in relation to alternative treatments;
- the availability of coverage and adequate reimbursement by third-party payors, including government authorities;
- the availability of an approved product candidate for use as a combination therapy;
- relative convenience and ease of administration;
- the willingness of the target patient population to try new therapies and undergo required diagnostic screening to determine treatment eligibility and of physicians to prescribe these therapies and diagnostic tests;
- the effectiveness of sales and marketing efforts;
- unfavorable publicity relating to Enliven's product candidates; and
- the approval of other new therapies for the same indications.

If any of Enliven's product candidates are approved but do not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, Enliven may not generate or derive sufficient revenue from that product candidate and its financial results could be negatively impacted.

The market opportunities for any product candidates Enliven develops, if approved, may be limited to certain smaller patient subsets and may be smaller than Enliven estimates them to be.

When cancer is detected early (referred to as localized disease), conventional treatments which include chemotherapy, hormone therapy, surgery and radiation therapy and/or selected targeted therapies may be adequate to cure the patient in many cases. However, once cancer has spread to other areas (advanced or metastatic disease), cancer treatments may not

be sufficient to provide a cure but often can significantly prolong life without curing the cancer. First-line (1L) therapies designate treatments that are initially administered to patients with advanced or metastatic disease, while second-line (2L) and third or later line (3L+) therapies are administered to patients when the prior therapies lose their effectiveness. The FDA, EMA and other comparable foreign regulatory bodies often approve cancer therapies for a particular line of treatment. Typically, drug approvals are initially granted for use in later lines of treatment, but with additional evidence of significant efficacy from clinical trials, biopharmaceutical companies can successfully seek and gain approval for use in earlier lines of treatment.

Enliven plans to initially seek approval of its product candidates in most instances at least as a second-or third-line therapy, for use in patients with advanced or metastatic cancer where at least one prior therapy has limited clinical benefit or has lost its effectiveness. For those product candidates that prove to be sufficiently safe and effective, if any, Enliven would expect to seek approval as a 2L therapy and potentially ultimately as a 1L therapy. There is no guarantee that Enliven's product candidates, even if approved as a second, third or subsequent line of therapy would be approved for an earlier line of therapy, and prior to any such approvals Enliven may have to conduct additional clinical trials that may be costly, time-consuming and subject to risk.

Enliven's projections of both the number of people who have the cancers it is targeting, as well as the subset of people with these cancers in a position to receive a particular line of therapy and who have the potential to benefit from treatment with its product candidates, are based on its beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of the cancers that Enliven is targeting. The potentially addressable patient population for Enliven's product candidates may be limited or may not be amenable to treatment with its product candidates. Consequently, even if Enliven's product candidates are approved, the number of patients that may be eligible for treatment with its product candidates may turn out to be much lower than expected. In addition, Enliven has not yet conducted market research to determine how treating physicians would expect to prescribe a product that is approved for multiple tumor types if there are different lines of approved therapies for each such tumor type. Even if Enliven obtains significant market share for its products, if approved, if the potential target populations are small, Enliven may never achieve profitability without obtaining regulatory approval for additional indications.

Any product candidates Enliven develops may become subject to unfavorable third-party coverage and reimbursement practices, as well as pricing regulations.

The availability and extent of coverage and adequate reimbursement by third-party payors, including government health administration authorities, private health coverage insurers, managed care organizations and other third-party payors is essential for most patients to be able to afford expensive treatments. Sales of any of Enliven's product candidates that receive marketing approval will depend substantially, both in the United States and internationally, on the extent to which the costs of such product candidates will be covered and reimbursed by third-party payors. If reimbursement is not available, or is available only to limited levels, Enliven may not be able to successfully commercialize its product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow Enliven to establish or maintain pricing sufficient to realize an adequate return on its investment. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which Enliven obtains marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, Enliven may not successfully commercialize any product candidate for which it obtains marketing approval.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, for example, principal decisions about reimbursement for new products are typically made by the Centers for Medicare & Medicaid Services (CMS), an agency within the U.S. Department of Health and Human Services (HHS). CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. However, one third-party payor's determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate. As a result, the coverage determination process is often time-consuming and costly. This process will require Enliven to provide scientific and clinical support for the use of its products to each third-party payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

As federal and state governments implement additional health care cost containment measures, including measures to lower prescription drug pricing, Enliven cannot be sure that its products, if approved, will be covered by private or public payors, and if covered, whether the reimbursement will be adequate or competitive with other marketed products. Any actions by federal and state governments and health plans aimed at putting additional downward pressure on pharmaceutical pricing and health care costs could negatively impact coverage and reimbursement for Enliven's product candidates if approved, its revenue, and its ability to compete with other marketed products and to recoup the costs of its research and development. For further discussion, see " *— Enliven may face difficulties from changes to current regulations and future legislation. Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on Enliven's business and results of operations*."

Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Further, such payors are increasingly challenging the price, examining the medical necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third-party payors may limit coverage to specific product candidates on an approved list, known as a formulary, which might not include all FDA-approved drugs for a particular indication. Enliven may need to conduct expensive pharmaco-economic studies to demonstrate the medical necessity and cost effectiveness of its products. Nonetheless, Enliven's product candidates may not be considered medically necessary or cost effective. Enliven cannot be sure that coverage and reimbursement will be available for any product that it commercializes and, if reimbursement is available, what the level of reimbursement will be.

In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics. Additionally, if any companion diagnostic provider is unable to obtain reimbursement or is inadequately reimbursed, that may limit the availability of such companion diagnostic, which would negatively impact prescriptions for Enliven's product candidates, if approved.

Outside the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and Enliven believes the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as its product candidates. In many countries, particularly the countries of the European Union (EU), medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, Enliven may be required to conduct a clinical trial that compares the cost-effectiveness of its product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that Enliven is able to charge for its product candidates. Accordingly, in markets outside the United States, the reimbursement for Enliven's products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

If Enliven is unable to establish or sustain coverage and adequate reimbursement for any product candidates from third-party payors, the adoption of those products and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved. Coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which Enliven receives regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Enliven's business entails a significant risk of product liability and if it is unable to obtain sufficient insurance coverage such inability could have an adverse effect on Enliven's business and financial condition.

Enliven's business exposes it to significant product liability risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments. Product liability claims could delay or prevent completion of Enliven's development programs. If Enliven succeeds in marketing products, such claims could result in an FDA, EMA or other regulatory authority investigation of the safety and effectiveness of Enliven's products, its manufacturing processes and

facilities or its marketing programs. FDA, EMA or other regulatory authority investigations could potentially lead to a recall of Enliven's products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for Enliven's products, injury to Enliven's reputation, costs to defend the related litigation, a diversion of management's time and Enliven's resources and substantial monetary awards to trial participants or patients. Enliven currently has product liability insurance that it believes is appropriate for its stage of development and may need to obtain higher levels prior to advancing its product candidates into clinical trials or marketing any of its product candidates, if approved. Any insurance Enliven has or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, Enliven may be unable to obtain sufficient insurance at a reasonable cost to protect it against losses caused by product liability claims that could have an adverse effect on its business and financial condition.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

Enliven may develop its current or future product candidates in combination with other therapies, which would expose it to additional risks.

Enliven may develop or it may seek strategic collaborations to develop its current or future product candidates in combination with one or more currently approved cancer therapies or therapies in development. Even if any of Enliven's current or future product candidates were to receive marketing approval or be commercialized for use in combination with other existing therapies, Enliven would continue to be subject to the risks that the FDA, EMA or other comparable foreign regulatory authorities could revoke approval of the therapy used in combination with any of Enliven's product candidates, or safety, efficacy, manufacturing or supply issues could arise with these existing therapies. In addition, it is possible that existing therapies with which Enliven's product candidates are approved for use could themselves fall out of favor or be relegated to later lines of treatment. This could result in the need to identify other combination therapies for Enliven's product candidates or its own products being removed from the market or being less successful commercially.

Enliven or its future third party collaborators may also evaluate its current or future product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA, EMA or comparable foreign regulatory authorities. Enliven will not be able to market and sell any product candidate in combination with any such unapproved cancer therapies that do not ultimately obtain marketing approval.

If the FDA, EMA or other comparable foreign regulatory authorities do not approve or withdraw their approval of these other therapies, or if safety, efficacy, commercial adoption, manufacturing or supply issues arise with the therapies Enliven chooses to evaluate in combination with any of its current or future product candidates, Enliven may be unable to obtain approval of or successfully market any one or all of the current or future product candidates it develops. Additionally, if the third-party providers of therapies or therapies in development used in combination with Enliven's current or future product candidates are unable to produce sufficient quantities for clinical trials or for commercialization of Enliven's current or future product candidates, or if the cost of combination therapies are prohibitive, Enliven's development and commercialization efforts would be impaired, which would have an adverse effect on its business, financial condition, results of operations and growth prospects.

Enliven has never commercialized a product candidate as a company before and currently lacks the necessary expertise, personnel and resources to successfully commercialize any products on its own or together with suitable collaborators.

Enliven has never commercialized a product candidate as a company. Enliven may license certain rights with respect to its product candidates to collaborators, and, if so, Enliven will rely on the assistance and guidance of those collaborators. For product candidates for which Enliven retains commercialization rights and marketing approval, Enliven will have to develop its own sales, marketing and supply organization or outsource these activities to a third party.

Factors that may affect Enliven's ability to commercialize its product candidates, if approved, on its own include recruiting and retaining adequate numbers of effective sales and marketing personnel, developing adequate educational and marketing programs to increase public acceptance of its approved product candidates, ensuring regulatory compliance of its company, employees and third parties under applicable healthcare laws, and other unforeseen costs

associated with creating an independent sales and marketing organization. Developing a sales and marketing organization will be expensive and time-consuming and could delay the launch of Enliven's product candidates upon approval. Enliven may not be able to build an effective sales and marketing organization. If Enliven is unable to build its own distribution and marketing capabilities or to find suitable partners for the commercialization of its product candidates, it may not generate revenues from them or be able to reach or sustain profitability.

The FDA, EMA and other comparable foreign regulatory authorities may not accept data from trials conducted in locations outside of their jurisdiction.

Enliven currently conducts its clinical trial for ELVN-001 in the United States, Australia, France, Germany, South Korea, and Spain. In the future, Enliven may conduct clinical trials for ELVN-001 in other countries, including but not limited to Poland, Chile, Belgium, Netherlands, Canada, Hungary, Israel, Italy and Argentina. Enliven is conducting its clinical trial for ELVN-002 in the United States, Australia, Netherlands, France, Italy, Spain, Taiwan and South Korea. In the future, Enliven may also conduct clinical trials for ELVN-002 in other countries, including but not limited to Taiwan and countries within the European Union. Enliven plans to conduct clinical trials for future candidates in the United States and internationally. The acceptance of study data by the FDA, EMA or other comparable foreign regulatory authority from clinical trials conducted outside of their respective jurisdictions may be subject to certain conditions. In cases where data from United States clinical trials are intended to serve as the basis for marketing approval in the foreign countries outside the United States, the standards for clinical trials and approval may be different. There can be no assurance that any United States or foreign regulatory authority would accept data from trials conducted outside of its applicable jurisdiction. If the FDA, EMA or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of Enliven's business plan, and which may result in Enliven's product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

Obtaining and maintaining regulatory approval of Enliven's product candidates in one jurisdiction does not mean that it will be successful in obtaining regulatory approval of its product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of Enliven's product candidates in one jurisdiction does not guarantee that it will be able to obtain or maintain regulatory approval in any other jurisdiction. For example, even if the FDA or EMA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product candidate in those countries. However, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that Enliven intends to charge for its products is also subject to approval.

Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for Enliven and could delay or prevent the introduction of Enliven's products in certain countries. If Enliven or any future collaborator fails to comply with the regulatory requirements in international markets or fails to receive applicable marketing approvals, Enliven's target market will be reduced and its ability to realize the full market potential of its potential product candidates will be harmed.

Even if Enliven's product candidates receive regulatory approval, they will be subject to significant post-marketing regulatory requirements and oversight.

Any regulatory approvals that Enliven may receive for its product candidates will require the submission of reports to regulatory authorities and on-going surveillance to monitor the safety and efficacy of the product candidate, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements and regulatory inspection. For example, the FDA may require a REMS in order to approve Enliven's product candidates, which could entail requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

In addition, if the FDA, EMA or foreign regulatory authorities approve Enliven's product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for Enliven's product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as on-going compliance with current cGMPs and good clinical practices (GCPs) for any clinical trials that Enliven conducts post-approval.

In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA, EMA and other regulatory authorities for compliance with cGMP regulations and standards. If Enliven or a regulatory agency discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility or Enliven, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. In addition, failure to comply with FDA, EMA and other comparable foreign regulatory requirements may subject Enliven to administrative or judicially imposed sanctions, including:

- delays in or the rejection of product approvals;
- suspension or restrictions on Enliven's ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on the products, manufacturers or manufacturing process;
- warning or untitled letters;
- fines, restitution, or disgorgement of profits or revenues;
- consent decrees, injunctions or imposition of civil or criminal penalties;
- suspension or withdrawal of regulatory approvals;
- product seizures, detentions, or export or import bans;
- voluntary or mandatory product recalls, withdrawals, and/or publicity requirements;
- total or partial suspension of production;
- imposition of restrictions on operations, including costly new manufacturing requirements;
- restrictions or revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS, which may include distribution or use restrictions; and
- requirements to conduct additional post-market clinical trials to assess the safety of the product.

The FDA, EMA and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of Enliven's product candidates. Enliven cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If Enliven is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if Enliven is not able to maintain regulatory compliance, it may lose any marketing approval that it may have obtained and it may not achieve or sustain profitability.

Enliven may be required to develop and implement additional clinical trial policies and procedures designed to help protect subjects from the COVID-19 virus. For example, in March 2020, the FDA issued a guidance, which the FDA subsequently updated, on conducting clinical trials during the pandemic, which describes a number of considerations for sponsors of clinical trials impacted by the pandemic. In June 2020, FDA also issued a guidance on cGMPs for responding to COVID-19 infection in employees in drug products manufacturing, including recommendations for manufacturing controls to prevent contamination of drugs. In view of the spread of the COVID-19 variants, FDA may issue additional guidance and policies that may materially impact Enliven's business, clinical trials, and its clinical development timelines. Changes to existing policies and regulations can increase Enliven's compliance costs or delay its clinical plans.

Moreover, the FDA strictly regulates the promotional claims that may be made about drug products. In particular, a product may not be promoted in the United States for uses that are not approved by the FDA as reflected in the product's approved labeling, or in other jurisdictions for uses that differ from the labeling or uses approved by the applicable regulatory agencies. While physicians may prescribe products for off-label uses, the FDA, EMA and other regulatory agencies actively enforce laws and regulations that prohibit the promotion of off-label uses by companies, including promotional communications made by companies' sales force with respect to off-label uses that are not consistent with the approved labeling, and a company that is found to have improperly promoted off-label uses may be subject to significant civil, criminal and administrative penalties. The occurrence of any event or penalty described above may inhibit Enliven's ability to commercialize its product candidates, if approved, and generate revenue.

The FDA, EMA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If any of Enliven's product candidates are approved and Enliven is found to have improperly promoted off-label uses of those products, Enliven may become subject to significant liability. The FDA, EMA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products, such as Enliven's product candidates, if approved. If Enliven is found to have promoted such off-label uses, Enliven may become subject to significant liability. The United States federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If Enliven cannot successfully manage the promotion of its product candidates, if approved, Enliven could become subject to significant liability, which would materially adversely affect its business and financial condition.

Where appropriate, Enliven plans to secure approval from the FDA, EMA or comparable foreign regulatory authorities through the use of accelerated registration pathways. If Enliven is unable to obtain such approval, it may be required to conduct additional preclinical studies or clinical trials beyond those that it contemplates, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if Enliven receives accelerated approval from the FDA, EMA or comparable regulatory authorities, if its confirmatory trials do not verify clinical benefit, or if it does not comply with rigorous post-marketing requirements, the FDA, EMA or such other regulatory authorities may seek to withdraw accelerated approval.

Where possible, Enliven plans to pursue accelerated development strategies in areas of high unmet need. Enliven may seek an accelerated approval pathway for one or more of its product candidates from the FDA, EMA or comparable foreign regulatory authorities. Under the accelerated approval provisions in the Federal Food, Drug, and Cosmetic Act, and the FDA's implementing regulations, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage but is a clinically important improvement from a patient and public health

perspective. However, because Enliven's product candidates are in early development, there can be no assurance that the FDA will permit Enliven to utilize an expedited approval process for any of its product candidates. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit. Even if Enliven's product candidates are granted a designation or qualify for expedited development, it may not actually lead to faster development or expedited regulatory review and approval or increase the likelihood that they will receive FDA approval. For example, if such post-approval studies fail to confirm the drug's clinical benefit, the FDA may withdraw its approval of the drug.

Prior to seeking accelerated approval, Enliven will seek feedback from the FDA, EMA or comparable foreign regulatory authorities and will otherwise evaluate Enliven's ability to seek and receive such accelerated approval. There can be no assurance that after Enliven's evaluation of the feedback and other factors it will decide to pursue or submit an NDA for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent feedback from the FDA, EMA or comparable foreign regulatory authorities, Enliven will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if it initially decides to do so. Furthermore, if Enliven decides to submit an application for accelerated approval or under another expedited regulatory designation (e.g., Fast Track designation, Breakthrough Therapy designation or orphan drug designation), there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all, because the FDA's accelerated approval pathways do not guarantee an accelerated review by the FDA. The FDA, EMA or other comparable foreign regulatory authorities could also require Enliven to conduct further studies prior to considering its application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for Enliven's product candidate would result in a longer time period to commercialization of such product candidate, could increase the cost of development of such product candidate and could harm Enliven's competitive position in the marketplace.

Enliven may seek Fast Track designation from the FDA for one or more of its product candidates. Even if one or more of Enliven's product candidates receive Fast Track designation, Enliven may be unable to obtain or maintain the benefits associated with the Fast Track designation.

Fast Track designation is designed to facilitate the development and expedite the review of therapies for serious conditions and fill an unmet medical need. Programs with Fast Track designation may benefit from early and frequent communications with the FDA, potential priority review and the ability to submit a rolling application for regulatory review. Fast Track designation applies to both the product candidate and the specific indication for which it is being studied. If any of Enliven's product candidates receive Fast Track designation but do not continue to meet the criteria for Fast Track designation, or if Enliven's clinical trials are delayed, suspended or terminated, or put on clinical hold due to unexpected adverse events or issues with clinical supply, Enliven will not receive the benefits associated with the Fast Track program. Furthermore, Fast Track designation does not change the standards for approval. Fast Track designation alone does not guarantee qualification for the FDA's priority review procedures.

Enliven may seek a Breakthrough Therapy designation from the FDA, which even if granted for any of Enliven's product candidates, may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that Enliven's product candidates will receive marketing approval.

Enliven may seek Breakthrough Therapy designation for one or more of its current or future product candidates. A breakthrough therapy is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs designated as breakthrough therapies by the FDA may also be eligible for other expedited approval programs, including accelerated approval.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if Enliven believes one of its product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy designation for a product candidate may not result in a faster development process, review or approval compared to candidate products considered for approval under non-expedited FDA review procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of Enliven's product candidates qualify as breakthrough therapies, the FDA may later decide that the product no longer meets the conditions for qualification. Thus, even though Enliven may seek Breakthrough Therapy designation for one or more of its current or future product candidates, there can be no assurance that it will receive Breakthrough Therapy designation.

Enliven may pursue an orphan indication for its product candidates to treat CML and potentially others. However, Enliven may not be able to obtain orphan drug designation or obtain or maintain orphan drug exclusivity for its product candidates and, even if it does, that exclusivity may not prevent the FDA, EMA or other comparable foreign regulatory authorities, from approving competing products.

Enliven may pursue an orphan indication for its product candidates to treat CML and potentially others. Regulatory authorities in some jurisdictions, including the United States and the EU, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product candidate as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. Enliven's target indications may include diseases with large patient populations or may include orphan indications. However, there can be no assurances that Enliven will be able to obtain orphan designations for its product candidates.

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product candidate that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product candidate is entitled to orphan drug exclusivity. Orphan drug exclusivity in the United States provides that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same indication for seven years, except in limited circumstances. The applicable exclusivity period is 10 years in Europe. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

Even if Enliven obtains orphan drug designation for a product candidate, it may not be able to obtain or maintain orphan drug exclusivity for that product candidate. Enliven may not be the first to obtain marketing approval of any product candidate for which it has obtained orphan drug designation for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if Enliven seeks approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if Enliven is unable to ensure that it will be able to manufacture sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if Enliven obtains orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties may be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care or the manufacturer of the product with orphan exclusivity is unable to maintain sufficient product quantity. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the product candidate any advantage in the regulatory review or approval process or entitles the product candidate to priority review.

Enliven may face difficulties from changes to current regulations and future legislation. Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on Enliven's business and results of operations.

Existing regulatory policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of Enliven's product candidates. Enliven cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If Enliven is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if Enliven is not able to maintain regulatory compliance, it may lose any marketing approval that it may have obtained, and it may not achieve or sustain profitability.

For example, in March 2010, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the ACA), was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and continues to significantly impact the United States pharmaceutical industry. The ACA, which, among other things, extended the Medicaid Drug Rebate program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations; subjected manufacturers to new annual fees and taxes for certain branded prescription drugs; created a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (increased to 70% pursuant to the Bipartisan Budget Act of 2018, effective as of January 1, 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; and provided incentives to programs that increase the federal government's comparative effectiveness research.

Since its enactment, there have been executive, judicial and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Thus, the ACA will remain in effect in its current form. Prior to the Supreme Court's decision, President Biden issued an Executive Order to initiate a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The Executive Order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how such challenges and healthcare measures initiated by the Biden administration will impact the ACA, Enliven's business, financial condition and results of operations. Complying with any new legislation or change in regulatory requirements could be time-intensive and expensive, resulting in a material adverse effect on Enliven's business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, the Budget Control Act of 2011 was signed into law, which, among other things, resulted in aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, effective April 1, 2013, which, due to subsequent legislative amendments, will stay in effect through 2031, with the exception of a temporary suspension implemented under various COVID-19 relief legislation from May 1, 2020 through March 31, 2022. Under current legislation, the reduction in Medicare payments varies from 1% in 2022 up to 4% in the final fiscal year of the sequester, unless additional congressional action is taken. In January 2013, the American Taxpayer Relief Act of 2012, among other things, increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Moreover, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. For example, under the American Rescue Plan Act of 2021, a sunset provision, effective January 1, 2024, would eliminate the statutory cap on Medicaid Drug Rebate Program rebates that manufacturers pay to state Medicaid programs. Elimination of this cap may require pharmaceutical manufacturers to pay more in rebates than it receives on the sale of products, which could have a material impact on Enliven's business. Further, in July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at increasing competition for prescription drugs. In August 2022, Congress passed the Inflation Reduction Act of 2022, or IRA, which includes prescription drug provisions that have significant implications for the pharmaceutical industry and Medicare beneficiaries, including allowing the federal government to negotiate a maximum fair price for certain high-priced single-source Medicare drugs, imposing penalties and excise tax for manufacturers that fail to comply with the drug price negotiation requirements, requiring inflation rebates for all Medicare Part B and Part D drugs, with limited exceptions, if their drug prices increase faster than inflation, and redesigning Medicare Part D to reduce out-of-pocket prescription drug costs for beneficiaries, among other changes. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control

pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In 2021, many states have passed or are considering state drug price transparency and reporting laws that substantially increase the compliance burdens on pharmaceutical manufacturers. The impact of these legislative, executive, and administrative actions and any future healthcare measures and agency rules implemented by the Biden administration on Enliven and the pharmaceutical industry as a whole is unclear. The implementation of cost containment measures or other healthcare reforms may prevent Enliven from being able to generate revenue, attain profitability, or commercialize its product candidates if approved. Complying with any new legislation and regulatory changes could be time-intensive and expensive, resulting in a material adverse effect on Enliven's business, and expose Enliven to greater liability.

Enliven is unable to predict the future course of federal or state healthcare legislation in the United States directed at broadening the availability of healthcare and containing or lowering the cost of healthcare, particularly as a result of the recent presidential election. These and any further changes in the law or regulatory framework that reduce Enliven's revenue or increase its costs could also have a material and adverse effect on its business, financial condition and results of operations. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for Enliven's product candidates, if Enliven obtains regulatory approval;
- Enliven's ability to set a price that it believes is fair for its products;
- Enliven's ability to obtain coverage and reimbursement approval for a product;
- Enliven's ability to generate revenue and achieve or maintain profitability;
- the level of taxes that Enliven is required to pay; and
- the availability of capital.

Enliven expects that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that it receives for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent Enliven from being able to generate revenue, attain profitability or commercialize its product candidates. It is also possible that additional governmental action is taken in response to the COVID-19 pandemic.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for biotechnology products. Enliven cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of Enliven's product candidates, if any, may be. In addition, increased scrutiny by Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject Enliven to more stringent product labeling and post-marketing testing and other requirements.

The withdrawal of the United Kingdom (UK) from the EU, commonly referred to as "Brexit," may adversely impact Enliven's ability to obtain regulatory approvals for its product candidates in the EU, result in restrictions or imposition of taxes and duties for importing its product candidates into the EU, and may require it to incur additional expenses in order to develop, manufacture and commercialize its product candidates in the EU.

Inadequate funding for the FDA, the SEC and other United States government agencies or the EMA or comparable foreign regulatory authorities could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of Enliven's business may rely, which could negatively impact its business.

The ability of the FDA, EMA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which Enliven's operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA, EMA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect Enliven's business. For example, in recent years, including in 2018 and 2019, the United States government shut down several times and certain regulatory agencies, such as the FDA and the SEC, had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process Enliven's regulatory submissions, which could have a material adverse effect on Enliven's business. Further, future government shutdowns could impact Enliven's ability to access the public markets and obtain necessary capital in order to properly capitalize and continue its operations.

Enliven's relationships with employees, independent contractors, consultants, commercial collaborators, healthcare professionals, clinical investigators, CROs, suppliers, vendors and third-party payors in connection with its current and future business activities may be subject to federal and state healthcare fraud and abuse laws, false claims laws, transparency laws, government price reporting, and health information privacy and security laws, which could expose Enliven to significant losses, including, among other things, criminal sanctions, civil penalties, contractual damages, exclusion from governmental healthcare programs, reputational harm, administrative burdens and diminished profits and future earnings.

Enliven is exposed to the risk that its employees, independent contractors, consultants, commercial collaborators, healthcare professionals, clinical investigators, CROs, suppliers, vendors and third-party payors may engage in misconduct or other improper activities. Healthcare providers and third-party payors play a primary role in the recommendation and prescription of any product candidates for which Enliven obtains marketing approval. Enliven's current and future arrangements with healthcare professionals, clinical investigators, CROs, third-party payors and customers may expose Enliven to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which Enliven researches, as well as markets, sells and distributes its product candidates for which it obtains marketing approval.

The laws that may affect Enliven's ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act (FCA). There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Enliven's practices may not in all cases meet all of the criteria for protection under a statutory exception or regulatory safe harbor;

- federal civil and criminal false claims laws, including the FCA, which can be enforced through civil “qui tam” or “whistleblower” actions, and civil monetary penalty laws, including the Civil Monetary Penalties Law, impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid, or other federal health care programs that are false or fraudulent, knowingly making or causing a false statement material to a false or fraudulent claim or an obligation to pay money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing such an obligation. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. The FCA also permits a private individual acting as a “whistleblower” to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery. When an entity is determined to have violated the federal civil FCA, the government may impose civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;

- the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and the regulations that implement both laws (collectively, HIPAA), which created additional federal criminal statutes that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;

- HIPAA, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses and their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information as well as their covered subcontractors, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys’ fees and costs associated with pursuing federal civil actions;

- the federal Physician Payments Sunshine Act, created under the ACA and its implementing regulations, which require applicable manufacturers of drugs, devices, biologics and medical supplies for which reimbursement is available under Medicare, Medicaid or the Children’s Health Insurance Program (with certain exceptions) to report annually to CMS in HHS information related to payments or other transfers of value made to covered recipients, including physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician healthcare providers (such as physician assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and

- analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Enliven may also be subject to federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

Efforts to ensure that Enliven's current and future business arrangements with third parties will comply with applicable healthcare and data privacy and security laws and regulations will involve on-going substantial costs. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that governmental authorities will conclude that Enliven's business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If Enliven's operations are found to be in violation of any of the federal and state healthcare laws described above or any other governmental regulations that apply to it, Enliven may be subject to significant penalties, including without limitation, civil, criminal and/or administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government programs, such as Medicare and Medicaid, injunctions, private "qui tam" actions brought by individual whistleblowers in the name of the government, exclusion, debarment or refusal to allow Enliven to enter into government contracts, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings, additional reporting requirements and/or oversight if Enliven becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of Enliven's operations, any of which could adversely affect Enliven's ability to operate its business and its results of operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if Enliven is successful in defending against any such actions that may be brought against it, its business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom Enliven expects to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Enliven is subject to stringent and changing privacy, data protection and data security laws, regulations and standards as well as policies, contracts and other obligations related to data privacy, data protection and data security. Enliven's actual or perceived failure to comply with such obligations could lead to enforcement or litigation (that could result in fines or penalties), a disruption or cancellation of clinical trials or commercialization of products, reputational harm, or other adverse business effects.

Enliven collects, receives, retains, stores, uses, shares, discloses, transfers, makes accessible, disseminates, and otherwise processes data (including personal and clinical trial information) relating to its employees and contractors, and other persons. Accordingly, Enliven is, or may become, subject to numerous legal and contractual obligations regarding the privacy, security, protection and appropriate collection, storing, sharing, use, processing, transfer, and disclosure of certain data, including personal information. For example, Enliven is, or may become, subject to various federal, state, local, and foreign laws, directives, and regulations regarding privacy, data protection, and data security, the scope of which are changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other legal and regulatory requirements. Enliven is also subject to certain contractual obligations to third parties related to privacy, data protection and data security and it strives to comply with its applicable policies and applicable laws, regulations, contractual obligations, and other legal obligations relating to privacy, data protection, and data security, to the extent possible. The regulatory framework for privacy, data protection and data security worldwide is evolving and is likely to remain complex and uncertain for the foreseeable future. Any perception of privacy, data security, or data protection concerns or an inability, by Enliven or third parties that it relies on, to comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations, even if unfounded, may result in additional cost and liability to Enliven, harm its reputation, and adversely affect its business, financial condition, and results of operations.

Enliven is not currently classified as a covered entity or business associate under HIPAA. Thus, Enliven is not directly subject to HIPAA's requirements or penalties. The healthcare providers, including certain research institutions from which Enliven may obtain patient or subject health information, may be subject to privacy, security, and breach notification requirements under HIPAA. Additionally, any person may be prosecuted under HIPAA's criminal provisions either directly or under aiding-and-abetting or conspiracy principles. Consequently, depending on the facts and circumstances, Enliven could face substantial penalties if it knowingly receives individually identifiable health

information from a HIPAA covered entity, business associate or subcontractor that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. In addition, Enliven maintains sensitive personally identifiable information, including health and genetic information, that it receives throughout the clinical trial process and in the course of its research collaborations, and may maintain sensitive personally identifiable information received directly from individuals (or their healthcare providers) who may enroll in patient assistance programs if Enliven chooses to implement such programs. In addition, Enliven may be subject to state laws requiring security and protection of personal information and notification of affected individuals and state regulators in the event of a breach of personal information, which is a broader class of information than the health information protected by HIPAA.

Furthermore, certain health privacy laws, data breach notification laws, consumer protection laws and genetic information laws may apply directly to Enliven's operations and/or those of its collaborators and may impose restrictions on Enliven's collection, receipt, retention, storage, use, sharing, disclosure, dissemination, transfer or other processing of individuals' personal information, including health information. Individuals from whom Enliven or its collaborators may obtain personal information, including health information, as well as the healthcare providers who may share this information with Enliven, may have statutory or contractual rights that require certain security measures to protect such information or limit the ability to collect, retain, store, use, share, disclose, disseminate, transfer and otherwise process the information. Enliven may be required to expend significant capital and other resources to ensure ongoing compliance with applicable privacy, data protection, and data security laws. Claims that Enliven has violated individuals' privacy rights or breached its contractual obligations, even if it is not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm its business.

Additionally, Enliven is subject to additional restrictions and requirements relating to privacy, data protection and data security in other jurisdictions outside the United States in connection with its clinical trials. For example, the collection, use, storage, disclosure, transfer (including cross-border), or other processing of personal data regarding individuals in the EU, including personal health data, is subject to the General Data Protection Regulation (GDPR). The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of certain personal data breaches (including to supervisory authorities and potentially affected individuals), and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data outside the European Economic Area (EEA) to third countries that have not been found to provide adequate protection to such personal data, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global revenues, whichever is greater, for the most serious of violations. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

While the GDPR applies uniformly across the EU, each EU Member State is permitted to issue nation-specific data protection legislation, which has created inconsistencies on a country-by-country basis. Additionally, Brexit has created further uncertainty and could result in the application of new data privacy and protection laws, regulations and standards, if Enliven decides to conduct clinical trials and enroll patients in the UK in its future clinical trials. While the UK General Data Protection Regulation (the UK GDPR) largely mirrors the GDPR, Brexit and the subsequent implementation of the UK GDPR will expose Enliven to two parallel data protection regimes, each of which potentially authorizes similar significant fines and other potentially divergent enforcement actions for certain violations. In addition, on July 16, 2020, the European Court of Justice invalidated the EU-US Privacy Shield Framework, a mechanism under which personal data could be transferred from the EEA to entities in the United States that had self-certified under the Privacy Shield Framework. The Court also called into question the Standard Contractual Clauses (SCCs), noting adequate safeguards must be met for SCCs to be valid. Use of the SCCs must now be assessed on a case-by-case basis taking into account the legal regime applicable in the destination country, in particular, applicable surveillance laws and rights of individuals and additional measures and/or contractual provisions may need to be put in place. Additionally, the European Commission has adopted new SCCs that are required to be implemented. The UK also has issued new standard contractual clauses, similar to the SCCs, that also are required to be implemented in place of previously issued standard contractual clauses. As supervisory authorities issue further guidance on personal data export mechanisms, including on the new SCCs, and/or start taking enforcement action, Enliven's compliance costs could increase, Enliven may be subject to complaints and/ or regulatory investigations or fines, and/or if Enliven is otherwise unable to transfer

personal data between and among countries and regions in which it may conduct clinical trials, this could negatively impact its business. Furthermore, On June 28, 2021, the European Commission issued an adequacy decision under the GDPR and the Law Enforcement Directive, pursuant to which personal data generally may be transferred from the EU to the UK without restriction; however, this adequacy decision is subject to a four-year "sunset" period, after which the European Commission's adequacy decision may be renewed. During that period, the European Commission will continue to monitor the legal situation in the UK and may intervene at any time with respect to its adequacy decision. The UK's adequacy determination therefore is subject to future uncertainty and may be subject to modification or revocation in the future, with the UK potentially being considered an inadequate third country under the GDPR and transfers of personal data from the EEA to the UK will require a transfer mechanism, such as SCCs. Furthermore, there will be increasing scope for divergence in application, interpretation, and enforcement of the data protection law as between the UK and the EEA. This may increase the complexity of transferring personal data across borders.

Similar laws have been proposed in other foreign jurisdictions. For example, on August 20, 2021, the Personal Information Protection Law (PIPL) of the People's Republic of China (PRC) was adopted and went into effect on November 1, 2021. The PIPL shares similarities with the GDPR, including extraterritorial application, data minimization, data localization, and purpose limitation requirements, and obligations to provide certain notices and rights to citizens of the PRC. The PIPL allows for fines of up to 50 million renminbi or 5% of covered company's revenue in the prior year. If additional laws are passed, such laws may have potentially conflicting requirements that would make compliance challenging. Such laws may require Enliven to modify its operations, and may limit its ability to collect, retain, store, use, share, disclose, transfer, disseminate, and otherwise process personal data, may require additional investment of resources in compliance programs, impact strategies and could result in increased compliance costs and/or changes in its ongoing or planned business practices and policies.

Enliven may also be subject to federal and state privacy, data protection and data security laws and regulations in the United States including, without limitation, laws that regulate personal information, including health information. For example, California has enacted the California Consumer Privacy Act (CCPA), which creates new individual privacy rights for California consumers (as defined in the law) and places increased privacy, data protection, and data security obligations on entities handling personal information of California consumers, devices, or households. The CCPA requires covered companies to provide new disclosures to California consumers about such companies' data collection, use and sharing practices and provide such consumers new ways to opt-out of certain sales of personal information. The CCPA also provides consumers with a private right of action in certain data breach situations. The CCPA went into effect on January 1, 2020, and the California Attorney General commenced enforcement actions for violations on July 1, 2020. Moreover, the California Privacy Rights Act (CPRA), which significantly modifies the CCPA, including by imposing additional obligations on covered companies and expanding consumers' rights with respect to certain sensitive personal information, became operative on January 1, 2023, potentially resulting in further uncertainty and requiring Enliven to incur additional costs and expenses in an effort to comply. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA.

The CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the United States. The CCPA has prompted a number of proposals for federal and state privacy legislation. For example, in 2021 and 2022, Virginia passed its Consumer Data Protection Act, Colorado enacted the Colorado Privacy Act, Utah passed the Utah Consumer Privacy Act, and Connecticut passed the Act Concerning Personal Data and Online Monitoring, all of which differ from the CPRA and become effective in 2023. Similar laws also have been proposed in other states and at the federal level. Collectively, these reflect a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging.

Enliven may also publish privacy policies and other documentation regarding its collection, processing, use and disclosure of personal information. Although Enliven endeavors to comply with its published policies and documentation, it may at times fail to do so or may be perceived to have failed to do so. Moreover, despite Enliven's efforts, it may not be successful in achieving compliance if its employees or contractors fail to comply with its published policies and documentation. Such failures can subject Enliven to potential foreign, local, state and federal action if they are found to be deceptive, unfair, or misrepresentative of its actual practices.

The number and scope of obligations related to privacy, data protection and data security are changing, subject to differing applications and interpretations, and may be inconsistent between jurisdictions or in conflict with each other. As a result, compliance with United States and foreign privacy, data protection, and data security laws and regulations could require Enliven to take on more onerous obligations in its contracts, restrict its ability to collect, retain, store, use, share, disclose, transfer, disseminate, and otherwise process data, or in some cases, impact its ability to operate in certain jurisdictions. Although Enliven endeavors to comply with its published policies, other documentation, and all applicable privacy and security laws and regulations, it may at times fail to do so or may be perceived to have failed to do so. Any actual or alleged failure to comply with such obligations could result in governmental investigations, proceedings and enforcement actions (which could include civil or criminal fines or penalties), private litigation or adverse publicity, harm to Enliven's reputation, and could negatively affect its operating results and business. Moreover, clinical trial subjects about whom Enliven or its potential collaborators obtain information, as well as the providers who share this information with Enliven, may contractually limit Enliven's ability to use and disclose the information or impose other obligations or restrictions in connection with Enliven's use, retention and other processing of information, and Enliven may otherwise face contractual restrictions applicable to its use, retention, and other processing of information. Claims that Enliven has violated individuals' privacy rights, failed to comply with data protection laws, or breached its contractual obligations, even if it is not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm Enliven's business.

Enliven's business activities may be subject to the U.S. Foreign Corrupt Practices Act (FCPA) and similar anti-bribery and anti-corruption laws and anti-money laundering laws, including laws of other countries in which Enliven operates, as well as U.S. and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit Enliven's ability to compete in foreign markets and subject it to liability if it violates them.

Enliven is subject to the FCPA, the U.S. domestic public corruption and commercial bribery statutes contained in 18 U.S.C. § 201, the U.S. Travel Act and possibly other anti-bribery and anti-corruption laws and anti-money laundering laws in countries outside of the United States in which where Enliven conducts its activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector.

Enliven may leverage third parties to sell its products and conduct its business abroad. Enliven, its employees, agents, representatives, business partners and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners or third-party intermediaries even if Enliven does not explicitly authorize such activities. Enliven's business activities may be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which it operates. The FCPA generally prohibits companies and their employees and third-party intermediaries from offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Enliven's business is heavily regulated and therefore may involve significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. Recently, the SEC and DOJ have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. Enliven cannot assure you that all of its employees, agents, representatives, business partners or third-party intermediaries will not take actions in violation of applicable law for which Enliven may be ultimately held responsible. As Enliven commercializes its product candidates and increases its international sales and business, its risks under these laws may increase. There is no certainty that all of Enliven's employees, agents or contractors, or those of its affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against Enliven, its officers or its employees, disgorgement, and other sanctions and remedial measures, and prohibitions on the conduct of its business. Any such violations could include prohibitions on Enliven's ability to offer its products in one or more countries and could materially damage its reputation, its brand, its international activities, its ability to attract and retain employees and its business, prospects, operating results and financial condition.

These laws also require that Enliven keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While Enliven has policies and procedures to address compliance with such laws, Enliven cannot assure you that none of its employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of its policies and applicable law, for which Enliven may be ultimately held responsible.

Any allegations or violation of the FCPA or other applicable anti-bribery and anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, or suspension or debarment from government contracts, all of which may have an adverse effect on Enliven's reputation, business, results of operations, and prospects. Responding to any investigation or action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

In addition, Enliven's products may be subject to U.S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of Enliven's products, or Enliven's failure to obtain any required import or export authorization for its products, when applicable, could harm Enliven's international or domestic sales and adversely affect its revenue. Compliance with applicable regulatory requirements regarding the export of Enliven's products may create delays in the introduction of its products in international markets or, in some cases, prevent the export of its products to some countries altogether. Furthermore, United States export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by United States sanctions. If Enliven fails to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or products targeted by such regulations, could result in decreased use of Enliven's products by, or in Enliven's decreased ability to export its products to, existing or potential customers with international operations. Any decreased use of Enliven's products or limitation on Enliven's ability to export or sell its products would likely adversely affect its business.

If Enliven fails to comply with environmental, health and safety laws and regulations, it could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of its business.

Enliven is subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes.

Enliven's operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Enliven's operations also produce hazardous waste products. Enliven generally contracts with third parties for the disposal of these materials and wastes. Enliven cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from Enliven's use of hazardous materials, Enliven could be held liable for any resulting damages, and any liability could exceed its resources. Enliven also could incur significant costs associated with civil or criminal fines and penalties.

Although Enliven maintains workers' compensation insurance to cover it for costs and expenses it may incur due to injuries to its employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. Enliven does not maintain insurance for environmental liability or toxic tort claims that may be asserted against it in connection with its storage or disposal of biological, hazardous or radioactive materials.

Any legal proceedings or claims against Enliven could be costly and time-consuming to defend and could harm its reputation regardless of the outcome.

Enliven may in the future become subject to legal proceedings and claims that arise in the ordinary course of business, including intellectual property, product liability, employment, class action, whistleblower and other litigation claims, and governmental and other regulatory investigations and proceedings. For example, Enliven was involved in a legal proceeding in connection with the Merger, which was voluntarily dismissed by the plaintiff on January 19, 2023. Such matters can be time-consuming, divert management's attention and resources, cause Enliven to incur significant expenses or liability, or require Enliven to change its business practices. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change, and could adversely affect Enliven's financial condition and results of operations. Because of the potential risks, expenses, and uncertainties of litigation, Enliven may, from time to time, settle disputes, even where it has meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing could adversely affect Enliven's business, financial condition, and results of operations.

Risks Related to Employee Matters, Managing Enliven's Growth and Other Risks Related to Enliven's Business

Enliven's success is highly dependent on its ability to attract, hire and retain highly skilled executive officers and employees.

Enliven currently has a small team focused on research and development of small molecule kinase inhibitors. Enliven's ability to discover and develop any product candidates is dependent on its chemists. To succeed, Enliven must recruit, hire, retain, manage and motivate qualified clinical, scientific, technical and management personnel, and Enliven faces significant competition for experienced personnel. Enliven is highly dependent on the principal members of its management and scientific and medical staff, particularly Sam Kintz, its President, Chief Executive Officer and director and Joseph P. Lyssikatos, its Chief Scientific Officer and director. If Enliven does not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect its ability to execute its business plan and harm its operating results. In particular, the loss of one or more of Enliven's executive officers could be detrimental to Enliven if it cannot recruit suitable replacements in a timely manner. Enliven does not maintain "Key Person" insurance for any of its executives or other employees. Enliven could in the future have difficulty attracting and retaining experienced personnel and may be required to expend significant financial resources in its employee recruitment and retention efforts.

Many of the other biotechnology companies that Enliven competes against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than Enliven does. They also may provide higher compensation, more diverse opportunities and better prospects for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what Enliven has to offer. If Enliven is unable to continue to attract and retain high-quality personnel, the rate and success at which it can discover, develop and commercialize its product candidates will be limited and the potential for successfully growing its business will be harmed.

Enliven's scientific and clinical advisors and consultants typically will not enter into non-compete agreements with it. If a conflict of interest arises between their work for Enliven and their work for another entity, Enliven may lose their services. Furthermore, Enliven's advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with Enliven's. In particular, if Enliven is unable to maintain consulting or employment relationships with its scientific founders and other scientific and clinical advisors and consultants, or if they provide services to Enliven's competitors, Enliven's development and commercialization efforts will be impaired and its business will be significantly harmed.

Enliven's reliance on a limited number of employees who provide various administrative, research and development, and other services across its organization presents operational challenges that may adversely affect its business.

As of February 27, 2023, Enliven had 29 full-time employees. Of these employees, 26 are engaged in research or product development and clinical activities. The small size of Enliven's centralized team may limit its ability to devote adequate personnel, time, and resources to support its operations or research and development activities, and the management of financial, accounting, and reporting matters. If Enliven's team fails to provide adequate administrative, research and development, or other services across its organization, Enliven's business, financial condition, and results of operations could be harmed.

Enliven will need to grow the size and capabilities of its organization, and it may experience difficulties in managing this growth.

As of February 27, 2023, Enliven had 29 full-time employees. Of these employees, 26 are engaged in research or product development and clinical activities. In order to successfully implement its development and commercialization plans and strategies, Enliven expects to need significant additional managerial, operational, sales, marketing, financial and other personnel. Future growth will impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining, retaining and motivating Enliven's current and additional employees;

- managing Enliven's internal development efforts effectively, including the preclinical, clinical, FDA, EMA and other comparable foreign regulatory agencies' review process for ELVN-001 and ELVN-002, while complying with any contractual obligations to contractors and other third parties;
- managing increasing operational and managerial complexity; and
- improving Enliven's operational, financial and management controls, reporting systems and procedures.

Enliven's future financial performance and its ability to successfully develop and, if approved, commercialize ELVN-001, ELVN-002 and other research programs will depend, in part, on Enliven's ability to effectively manage any future growth, and Enliven's management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

Enliven currently relies, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of research, clinical development and manufacturing. There can be no assurance that the services of independent organizations, advisors and consultants will continue to be available to Enliven on a timely basis when needed, or that Enliven can find qualified replacements. In addition, if Enliven is unable to effectively manage its outsourced activities or if the quality or accuracy of the services provided by third-party service providers is compromised for any reason, Enliven's preclinical studies and clinical trials may be extended, delayed or terminated, and Enliven may not be able to obtain marketing approval for any of its product candidates or otherwise advance its business. There can be no assurance that Enliven will be able to manage its existing third-party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If Enliven is not able to effectively expand its organization by hiring new employees and/or engaging additional third-party service providers, it may not be able to successfully implement the tasks necessary to further develop and commercialize ELVN-001, ELVN-002 and any other product candidates and, accordingly, may not achieve its research, development and commercialization goals.

Enliven's internal computer systems, or those of any of its CROs, manufacturers, other contractors or consultants or potential future collaborators, may fail or suffer actual or suspected security or data privacy incidents or other unauthorized or improper access to, use of, or destruction of its proprietary or confidential data, employee data, or personal information, which could result in additional costs, loss of revenue, significant liabilities, harm to Enliven's brand and material disruption of its operations, and potentially significant delays in its clinical trials and delivery to market.

In the ordinary course of its business, Enliven collects, stores, processes, and transmits large amounts of data, including intellectual property, proprietary or confidential data, employee data, and personal information. Enliven also collects, stores, processes, and transmits health information, in connection with its clinical trials. It is critical that Enliven do so in a secure manner to maintain the confidentiality, integrity, and availability of such data. Enliven's obligations under applicable laws, regulations, contracts, industry standards, and other documentation may include maintaining the confidentiality, integrity, and availability of such data in its possession or control, maintaining reasonable and appropriate security safeguards as part of an information security program, and restrictions on the use and disclosure of such data. These obligations create potential legal liability to regulators, business partners, employees, and other relevant stakeholders.

Enliven has outsourced certain elements of its operations (including elements of its information technology infrastructure) to third parties or may have incorporated third-party technology into its information technology infrastructure, which collects, processes, transmits and stores intellectual property, proprietary or confidential data, employee data, and personal information. As a result, Enliven manages a number of third-party providers who may or could have access to Enliven's information technology systems or to Enliven's confidential information. In addition, many of those third parties in turn subcontract or outsource some of their responsibilities to additional third parties.

Despite the implementation of security measures designed to protect systems that store Enliven's information, given their size and complexity and the increasing amounts of information maintained on Enliven's internal information technology systems and external processing and storage systems (e.g., cloud), and those of Enliven's third-party CROs, other contractors (including sites performing Enliven's clinical trials) and consultants, these systems are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, power outages, natural disasters, global pandemics (such as COVID-19, terrorism, acts of vandalism, war and telecommunication and electrical failures, as well as security breaches and incidents from inadvertent or intentional actions by Enliven's employees, contractors, consultants, business partners, and/or other third parties (including nation- state and nation-state supported actors), or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, viruses, denial-of-service attacks, phishing attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise Enliven's system infrastructure or lead to the unauthorized access to or acquisition, use, corruption, loss, destruction, alteration or dissemination of, or damage to, Enliven's data. For example, companies have experienced an increase in phishing and social engineering attacks from third parties in connection with working remotely due to the COVID-19 pandemic. As a result, Enliven, as well as any of its CROs, manufacturers, other contractors or consultants who may be operating in remote work environments may have increased cyber security and data security risks, due to increased use of home wi-fi networks and virtual private networks, as well as increased disbursement of physical machines. While Enliven implements information technology controls designed to reduce the risk of a cyber security or data security incident, there is no guarantee that these measures will be adequate to safeguard all systems, especially with an increased number of employees working remotely.

To the extent that any disruption or security incident were to result in any unauthorized, unlawful, or accidental access to or acquisition, use, corruption, loss, destruction, unavailability, alteration or dissemination of, or damage to, Enliven's data (including confidential or personal information) or applications, or for it to be believed or reported that any of these occurred, Enliven could incur liability and reputational damage and the development and commercialization of Enliven's product candidates could be delayed. There can be no assurance that Enliven's data protection and security efforts and its investment in information technology, or the efforts or investments of CROs, consultants or other third parties, will prevent significant breakdowns or breaches in systems or other cyber security incidents that cause unauthorized, unlawful, or accidental access to or acquisition, use, corruption, loss, destruction, unavailability, alteration or dissemination of, or damage to, Enliven's data that could have a material adverse effect upon Enliven's reputation, business, operations or financial condition. For example, if such an event were to occur and cause interruptions in Enliven's operations, it could result in a material disruption of Enliven's programs (including clinical trials) and the development of its product candidates could be delayed. In addition, significant disruptions of Enliven's internal information technology systems or security incidents could result in the loss, misappropriation, and/or unauthorized access, use, acquisition, or disclosure of, or the prevention of access to, data (including trade secrets or other confidential data, intellectual property, proprietary business information, and personal information), which could result in financial, legal, business, and reputational harm to Enliven. For example, any such event that leads to unauthorized, unlawful, or accidental access, use, or disclosure of personal information, including personal information regarding Enliven's employees or business partners, could harm Enliven's reputation directly, compel Enliven to comply with breach notification laws, subject Enliven to financial exposure related to investigation of the incident (including cost of forensic examinations), subject Enliven to mandatory corrective action, and otherwise subject Enliven to liability under laws and regulations that protect the privacy and security of personal data, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on Enliven's business.

Enliven may also be required to notify governmental authorities and/or affected individuals of breaches involving personal information. For example, all 50 states have laws including obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, state regulators, and/or others. These laws are not consistent, and compliance in the event of a widespread security breach or incident may be difficult and costly. Enliven also may be contractually required to notify affected individuals or other relevant stakeholders of a security breach or incident. Regardless of Enliven's security measures and contractual protections, any actual or perceived security breach or incident or breach of Enliven's contractual obligations could harm Enliven's reputation and brand, expose it to potential liability or require it to expend significant resources on data security and in responding to any such actual or perceived breach or incident. Notifications and follow-up actions related to a security incident could impact Enliven's reputation and cause Enliven to incur significant costs, including legal expenses and remediation costs. For example, the loss of clinical trial data from clinical trials could result in delays in Enliven's regulatory approval efforts and significantly increase Enliven's costs to recover or reproduce the lost data. Enliven expects to incur significant costs in an effort to detect and prevent security breaches and incidents, and it may face increased costs and requirements to expend substantial resources in the event of an actual or perceived security breach or incident.

Enliven also relies on third parties to manufacture its product candidates, and similar events relating to their computer systems could also have a material adverse effect on its business. Enliven and its third-party providers may not have the resources or technical sophistication to anticipate or prevent all such cyber-attacks. Techniques used to obtain unauthorized access to systems are increasingly sophisticated, change frequently and may not be known until launched against Enliven or its third-party providers. While Enliven has no reason to believe that it has experienced a data security incident that it has not discovered, attackers have become very sophisticated in the way they conceal their unauthorized access to systems, and many companies that have been attacked are not aware that they have been attacked. Any incident that leads to loss of or unauthorized access to, or use, alteration, or disclosure of information of individuals, including but not limited to personal information regarding Enliven's employees, could disrupt Enliven's business, harm its reputation, compel it to comply with applicable data breach notification laws, subject it to time consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require it to verify the correctness of database contents, or otherwise subject it to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs to Enliven and result in significant legal and financial exposure and/or reputational harm.

There have been and may continue to be significant supply chain attacks (such as the attacks resulting from vulnerabilities in SolarWinds Orion, Accellion FTA, Microsoft Exchange, Codecov, Kaseya VSA, and other widely-used software and technology infrastructure) and Enliven cannot guarantee that its or its third-party providers' systems have not been breached or that they do not contain exploitable defects or bugs that could result in a security breach or incident of, or other disruption to, its systems and networks or the systems and networks of third parties that support it and its platform. Enliven's ability to monitor its third-party providers' security measures is limited, and, in any event, malicious third parties may be able to circumvent those security measures, resulting in the unauthorized, unlawful, or accidental access to, misuse, disclosure, loss or destruction of Enliven's data, including employee personal information and other sensitive information. Enliven's and its third-party providers' information technology systems have been and may in the future be susceptible to vulnerabilities that could be exploited from inadvertent or intentional actions of Enliven's employees, third party providers, business partners, or by malicious third parties. Attacks of this nature are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise, including organized criminal groups, "hacktivists," nation states and others. Additionally, due to the geopolitical unrest associated with Russia's invasion of Ukraine, Enliven and its CROs, contractors, and other third-party providers and collaborators may be vulnerable to heightened risks of cybersecurity incidents and security and privacy breaches.

Security incidents that impact Enliven's information technology systems could result in breaches of its contracts (some of which may not have liability limitations and/or require Enliven to indemnify affected parties) and could lead to litigation with collaborators, clinical trial participants, or other relevant stakeholders. These proceedings could force Enliven to spend money in defense or settlement, divert management's time and attention, increase Enliven's costs of doing business, adversely affect Enliven's reputation or otherwise adversely affect its business. Similarly, security incidents could lead to regulatory investigations. Enliven could be required to fundamentally change its business activities and practices in response to such litigation, which could have an adverse effect on its business.

Enliven may not have applicable or otherwise adequate insurance to protect it from, or adequately mitigate, liabilities or damages resulting from cyber or privacy incidents. The successful assertion of one or more large claims against Enliven that exceeds any available insurance coverage that it might have, or results in changes to insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on Enliven's business. In addition, Enliven cannot be sure that insurance coverage will be available on acceptable terms or that insurers will not deny coverage as to any future claim.

Further, any disruption or security incident that does or is perceived to result in unauthorized, unlawful, or accidental access to or acquisition, use, corruption, loss, destruction or alteration of, or damage to, Enliven's data, including its confidential or proprietary data, Enliven could be exposed to litigation and governmental investigations, the further development and commercialization of its product candidates could be delayed, and it could be subject to significant fines or penalties for any noncompliance with certain state, federal and/or international privacy and security laws.

If Enliven is unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market its product candidates, it may not be able to successfully sell or market its product candidates that obtain regulatory approval.

Enliven currently does not have and has never had a marketing or sales team. In order to commercialize any product candidates, if approved, Enliven must build marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services for each of the territories in which Enliven may have approval to sell or market its product candidates. Enliven may not be successful in accomplishing these required tasks.

Establishing an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize Enliven's product candidates will be expensive and time-consuming and will require significant attention of Enliven's executive officers to manage. Any failure or delay in the development of Enliven's internal sales, marketing and distribution capabilities could adversely impact the commercialization of any of Enliven's product candidates that it obtains approval to market if it does not have arrangements in place with third parties to provide such services on its behalf. Alternatively, if Enliven chooses to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment its own sales force and distribution systems or in lieu of its own sales force and distribution systems, Enliven will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration and such arrangements may prove to be less profitable than commercializing the product on its own. If Enliven is unable to enter into such arrangements when needed, on acceptable terms or at all, Enliven may not be able to successfully commercialize any of its product candidates that receive regulatory approval, or any such commercialization may experience delays or limitations. If Enliven is unable to successfully commercialize its approved product candidates, either on its own or through collaborations with one or more third parties, Enliven's future product revenue will suffer, and it may incur significant additional losses.

A variety of risks associated with marketing Enliven's product candidates internationally could materially adversely affect its business.

Enliven may seek regulatory approval of its product candidates outside of the United States and, accordingly, it expects that it will be subject to additional risks related to operating in foreign countries if it obtains the necessary approvals, including:

- differing regulatory requirements and reimbursement regimes in foreign countries, such as the lack of pathways for accelerated drug approval, may result in foreign regulatory approvals taking longer and being more costly than obtaining approval in the United States;
- foreign regulatory authorities may disagree with the design, implementation or results of Enliven's clinical trials or Enliven's interpretation of data from nonclinical studies or clinical trials;
- approval policies or regulations of foreign regulatory authorities may significantly change in a manner rendering Enliven's clinical data insufficient for approval;
- impact of the COVID-19 pandemic on Enliven's ability to produce its product candidates and conduct clinical trials in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with legal requirements applicable to privacy, data protection, information security and other matters;

- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- complexities associated with managing multiple payor reimbursement regimes and government payors in foreign countries;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing Enliven's contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism, trade policies, treaties and tariffs.

These and other risks associated with international operations may materially adversely affect Enliven's ability to attain or maintain profitable operations.

Changes in Enliven's effective tax rate or tax liability may have an adverse effect on its operating results.

Enliven's effective tax rate and the amount of its taxable income could be adversely affected by several factors, many of which are outside of its control, including changes in tax laws, rates, tax treaties, and regulations or the interpretation of them. For example, the TCJA, as modified by the CARES Act, significantly revised the Code. The TJCA, among other things, contains significant changes to corporate taxation, including a reduction of the federal statutory rates from a top marginal rate of 35% to a flat rate of 21%, the transition of U.S. international taxation from a worldwide tax system to a territorial system, one time taxation of offshore earnings at reduced rates regardless of whether they are repatriated, and modifying or repealing many business deductions and credits. Further, the IRA has various tax provisions, some of which will become effective in 2023. Enliven does not currently expect that the IRA will have a material impact on its income tax liability. Any of these developments or changes in federal, state, or international tax laws or tax rulings could adversely affect Enliven's effective tax rate and its operating results.

Risks Related to Enliven's Intellectual Property

Enliven's success depends on its ability to protect its intellectual property and its proprietary technologies.

Enliven's commercial success depends in part on its ability to obtain and maintain patent protection and trade secret protection for its product candidates, proprietary technologies and their uses as well as its ability to operate without infringing upon the proprietary rights of others. Enliven generally seeks to protect its proprietary position by filing patent applications in the United States and abroad related to its product candidates, proprietary technologies and their uses that are important to its business. Enliven also seeks to protect its proprietary position by acquiring or in-licensing relevant issued patents or pending applications from third parties.

Pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents issue from such applications, and then only to the extent the issued claims cover the technology. There can be no assurance that Enliven's patent applications or the patent applications of its future licensors will result in patents being issued or that issued patents will afford sufficient protection against competitors with similar technology, nor can there be any assurance that the patents issued will not be infringed, designed around or invalidated by third parties.

Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. The degree of future protection for Enliven's and its licensors' proprietary rights is uncertain. Only limited protection may be available and may not adequately protect Enliven's rights or permit Enliven to gain or keep any competitive advantage. These uncertainties and/or limitations in Enliven's ability to properly protect the intellectual property rights relating to its product candidates could have a material adverse effect on its financial condition and results of operations.

Enliven cannot be certain that the claims in its United States pending patent applications, corresponding international patent applications and patent applications in certain foreign territories, or those of its future licensors, will be considered patentable by the United States Patent and Trademark Office (USPTO), courts in the United States or by the patent offices and courts in foreign countries, nor can it be certain that the claims in its future issued patents will not be found invalid or unenforceable if challenged.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that Enliven or any of its potential future collaborators will be successful in protecting its product candidates by obtaining and defending patents. These risks and uncertainties include the following:

- the USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process, the noncompliance with which can result in abandonment or lapse of a patent or patent application, and partial or complete loss of patent rights in the relevant jurisdiction;
- patent applications may not result in any patents being issued;
- patents may be challenged, invalidated, modified, revoked, circumvented, found to be unenforceable or otherwise may not provide any competitive advantage;
- Enliven's competitors, many of whom have substantially greater resources than it does and many of whom have made significant investments in competing technologies, may seek or may have already obtained patents that will limit, interfere with or eliminate Enliven's ability to make, use and sell its potential product candidates;
- there may be significant pressure on the United States government and international governmental bodies to limit the scope of patent protection both inside and outside the United States for disease treatments that prove successful, as a matter of public policy regarding worldwide health concerns; and
- countries other than the United States may have patent laws less favorable to patentees than those upheld by United States courts, allowing foreign competitors a better opportunity to create, develop and market competing product candidates.

The patent prosecution process is also expensive and time-consuming, and Enliven and any future licensors may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner or in all jurisdictions where protection may be commercially advantageous. It is also possible that Enliven or any future licensors will fail to identify patentable aspects of Enliven's research and development output before it is too late to obtain patent protection.

Enliven cannot be certain that it is the first to invent the inventions covered by pending patent applications and, if it is not, it may be subject to priority or entitlement disputes. Enliven may be required to disclaim part or all of the term of certain patents or all of the term of certain patent applications. There may be prior art of which Enliven is not aware that may affect the validity or enforceability of a patent claim. There also may be prior art of which Enliven is aware, but which it does not believe affects the validity or enforceability of a claim, which may, nonetheless, ultimately be found to

affect the validity or enforceability of a claim. Since patent applications in the United States and other countries are confidential for a period of time after filing, at any moment in time, Enliven cannot be certain that it was in the past or will be in the future the first to file any patent application related to its product candidates. For example, some patent applications in the United States may be maintained in secrecy until the patents are issued. Further, publications in the scientific literature often lag behind actual discoveries. Enliven may not be able to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in the public domain. In some cases, the work of certain academic researchers in the cancer therapeutics field has entered the public domain, which may preclude Enliven's ability to obtain patent protection for certain inventions relating to such work. Consequently, Enliven cannot be certain that others have not filed patent applications for technology covered by owned and any future in-licensed issued patents of Enliven or Enliven's pending applications, or that Enliven or, if applicable, a licensor were the first to invent or first to file an application for the technology. In addition, although Enliven enters into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of its research and development output, such as its employees, outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors and other third parties, any of these parties may breach such agreements and disclose such output before a patent application is filed, thereby jeopardizing Enliven's ability to seek patent protection.

It is possible that defects of form in the preparation or filing of Enliven's patents or patent applications may exist, or may arise in the future, for example with respect to proper priority claims, inventorship, claim scope, or requests for patent term adjustments. If there are material defects in the form, preparation, prosecution, or enforcement of Enliven's patents or patent applications, such patents may be invalid and/or unenforceable, and such applications may never result in valid, enforceable patents. Any of these outcomes could impair Enliven's ability to prevent competition from third parties, which may have an adverse impact on its business.

In addition to the protection provided by Enliven's patent estate, Enliven relies on trade secret protection and confidentiality agreements to protect proprietary know-how that is not amenable to patent protection. Although Enliven generally requires all of its employees to assign their inventions to Enliven, and all of its employees, consultants, advisors and any third parties who have access to its proprietary know-how, information, or technology to enter into confidentiality agreements, Enliven cannot provide any assurances that all such agreements have been duly executed, or that Enliven's trade secrets and other confidential proprietary information will not be disclosed. In addition, while Enliven has undertaken reasonable efforts to ensure such agreements are enforceable and that employees and third parties comply with their obligations thereunder, these agreements may be found insufficient by a court of law or may be breached, or Enliven may not enter into sufficient agreements with such individuals in the first instance, in either case potentially resulting in the unauthorized use or disclosure of its trade secrets and other intellectual property, including to its competitors, which could cause it to lose any competitive advantage resulting from this intellectual property. Individuals not subject to invention assignment agreements may make adverse ownership claims to Enliven's current and future intellectual property. Moreover, Enliven's competitors may independently develop knowledge, methods and know-how equivalent to Enliven's trade secrets. Competitors could purchase Enliven's products, if approved, and replicate some or all of the competitive advantages Enliven derives from its development efforts for technologies on which it does not have patent protection. If any of Enliven's trade secrets were to be lawfully obtained or independently developed by a competitor, Enliven would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with Enliven. If any of Enliven's trade secrets were to be disclosed to or independently developed by a competitor, Enliven's competitive position would be harmed. Enforcing a claim that a third-party entity illegally obtained and is using any of Enliven's trade secrets is expensive and time-consuming, and the outcome is unpredictable, and Enliven may not be able to obtain adequate remedies for such breaches.

Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, Enliven's intellectual property may not provide it with sufficient rights to exclude others from commercializing products similar or identical to its.

If the scope of any patent protection Enliven obtains is not sufficiently broad, or if Enliven loses any of its patent protection, Enliven's ability to prevent its competitors from commercializing similar or identical product candidates would be adversely affected.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of Enliven's patent rights are highly uncertain. Enliven's pending and future patent applications and those of its future licensors may not result in patents being issued which protect Enliven's product candidates or which effectively prevent others from commercializing competitive product candidates. In fact, patent applications may not issue as patents at all.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications Enliven owns or in-licenses in the future issue as patents, they may not issue in a form that will provide Enliven with any meaningful protection, prevent competitors or other third parties from competing with it, or otherwise provide it with any competitive advantage. Any patents that Enliven owns or in-licenses may be challenged or circumvented by third parties or may be narrowed or invalidated as a result of challenges by third parties. Consequently, Enliven does not know whether its product candidates will be protectable or remain protected by valid and enforceable patents. Enliven's competitors or other third parties may be able to circumvent Enliven's patents or the patents of its future licensors by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect Enliven's business, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and Enliven's patents or the patents of its future licensors may be challenged in the courts or patent offices in the United States and abroad. Enliven may be subject to a third-party pre-issuance submission of prior art to the USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant review (PGR) and *inter partes* review (IPR), or other similar proceedings challenging Enliven's owned patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, Enliven's patent rights, allow third parties to commercialize Enliven's product candidates and compete directly with us, without payment to us, or result in Enliven's inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, Enliven's patents or the patents of its future licensors may become subject to post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge Enliven's priority of invention or other features of patentability with respect to Enliven's patents and patent applications and those of Enliven's future licensors. Such challenges may result in loss of patent rights, loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit Enliven's ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of its product candidates. Such proceedings also may result in substantial cost and require significant time from Enliven's scientists and management, even if the eventual outcome is favorable to Enliven. In addition, if the breadth or strength of protection provided by Enliven's patents and patent applications or the patents and patent applications of Enliven's future licensors is threatened, regardless of the outcome, it could dissuade companies from collaborating with Enliven to license, develop or commercialize current or future product candidates. Any of the foregoing could have a material adverse effect on Enliven's business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats to Enliven's competitive advantage.

The degree of future protection afforded by Enliven's intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect Enliven's business or permit it to maintain its competitive advantage. For example:

- others may be able to develop products that are similar to Enliven's product candidates but that are not covered by the claims of the patents that Enliven owns or licenses;
- Enliven or its future licensors or collaborators might not have been the first to make the inventions covered by the issued patents or patent application that Enliven owns or licenses;
- Enliven or its future licensors or collaborators might not have been the first to file patent applications covering certain of Enliven's inventions;
- others may independently develop similar or alternative technologies or duplicate any of Enliven's technologies without infringing Enliven's intellectual property rights;

- it is possible that the pending patent applications Enliven owns or licenses will not lead to issued patents;
- issued patents that Enliven owns or licenses may be held invalid or unenforceable, as a result of legal challenges by its competitors;
- Enliven's competitors might conduct research and development activities in countries where Enliven does not have patent rights and then use the information learned from such activities to develop competitive products for sale in Enliven's major commercial markets;
- Enliven may not develop additional proprietary technologies that are patentable;
- Enliven or its licensors may fail to meet obligations to the U.S. government with respect to any future in-licensed patents and patent applications funded by U.S. government grants, leading to the loss of patent rights;
- Enliven may not be able to generate sufficient data to support full patent applications that protect the entire breadth of developments in one or more of its programs;
- Enliven may not successfully commercialize the product candidates, if approved, before its relevant patents expire;
- the patents of others or pending or future applications of others may have an adverse effect on Enliven's business; and
- Enliven may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, it could significantly harm Enliven's business, results of operations and prospects.

Enliven's commercial success depends significantly on its ability to operate without infringing the patents and other proprietary rights of third parties. Claims by third parties that Enliven infringes their proprietary rights may result in liability for damages or prevent or delay Enliven's developmental and commercialization efforts.

Enliven's commercial success depends in part on avoiding infringement of the patents and proprietary rights of third parties. However, Enliven's research, development and commercialization activities may be subject to claims that Enliven infringes or otherwise violate patents or other intellectual property rights owned or controlled by third parties. Other entities may have or obtain patents or proprietary rights that could limit Enliven's ability to make, use, sell, offer for sale or import its product candidates and products that may be approved in the future, or impair its competitive position. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biopharmaceutical industry, including patent infringement lawsuits, oppositions, reexaminations, IPR proceedings and PGR proceedings before the USPTO and/or corresponding foreign patent offices. Numerous third-party United States and foreign issued patents and pending patent applications exist in the fields in which Enliven is developing product candidates. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of Enliven's product candidates.

As the biopharmaceutical industry expands and more patents are issued, the risk increases that Enliven's product candidates may be subject to claims of infringement of the patent rights of third parties. Because patent applications are maintained as confidential for a certain period of time, until the relevant application is published, Enliven may be unaware of third-party patents that may be infringed by commercialization of any of its product candidates, and Enliven cannot be certain that it was the first to file a patent application related to a product candidate or technology. Moreover, because patent applications can take many years to issue, there may be currently-pending patent applications that may later result in issued patents that Enliven's product candidates may infringe. In addition, identification of third-party patent rights that may be relevant to Enliven's technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent

claims. There is also no assurance that there is not prior art of which Enliven is aware, but which it does not believe is relevant to its business, which may, nonetheless, ultimately be found to limit its ability to make, use, sell, offer for sale or import its products that may be approved in the future, or impair its competitive position. In addition, third parties may obtain patents in the future and claim that use of Enliven's technologies infringes upon these patents. Any claims of patent infringement asserted by third parties would be time consuming and could:

- result in costly litigation that may cause negative publicity;
- divert the time and attention of Enliven's technical personnel and management;
- cause development delays;
- prevent Enliven from commercializing any of its product candidates until the asserted patent expires or is held finally invalid or not infringed in a court of law;
- require Enliven to develop non-infringing technology, which may not be possible on a cost-effective basis;
- subject Enliven to significant liability to third parties; or
- require Enliven to enter into royalty or licensing agreements, which may not be available on commercially reasonable terms, or at all, or which might be non-exclusive, which could result in Enliven's competitors gaining access to the same technology.

Although no third party has asserted a claim of patent infringement against Enliven as of the date of the Current Report on Form 8-K of which this Exhibit 99.2 forms a part, others may hold proprietary rights that could prevent Enliven's product candidates from being marketed. It is possible that a third party may assert a claim of patent infringement directed at any of Enliven's product candidates. Any patent-related legal action against Enliven claiming damages and seeking to enjoin commercial activities relating to Enliven's product candidates, treatment indications, or processes could subject Enliven to significant liability for damages, including treble damages if Enliven was determined to willfully infringe, and require Enliven to obtain a license to manufacture or market its product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from Enliven's business. Enliven cannot predict whether it would prevail in any such actions or that any license required under any of these patents would be made available on commercially acceptable terms, if at all. Moreover, even if Enliven or its future strategic partners were able to obtain a license, the rights may be nonexclusive, which could result in Enliven's competitors gaining access to the same intellectual property. In addition, Enliven cannot be certain that it could redesign its product candidates, treatment indications, or processes to avoid infringement, if necessary. Accordingly, an adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licenses, could prevent Enliven from developing and commercializing its product candidates, which could harm its business, financial condition and results of operations. In addition, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit Enliven from marketing or otherwise commercializing Enliven's product candidates and technology.

Parties making claims against Enliven may be able to sustain the costs of complex patent litigation more effectively than Enliven can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of Enliven's confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on Enliven's ability to raise additional funds or otherwise have a material adverse effect on its business, results of operations, financial condition and prospects.

Because Enliven's development programs may in the future require the use of proprietary rights held by third parties, the growth of Enliven's business may depend in part on its ability to acquire, in-license, or use these third-party proprietary rights.

Because Enliven's development programs may in the future require the use of proprietary rights held by third parties, the growth of its business may depend in part on its ability to acquire, in-license, or use these third-party proprietary rights. Enliven may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that it identifies as necessary for development and commercialization of its product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies may pursue strategies to license or acquire third-party intellectual property rights that Enliven may consider attractive or necessary. These established companies may have a competitive advantage over Enliven due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive Enliven to be a competitor may be unwilling to assign or license rights to Enliven. Enliven also may be unable to license or acquire third-party intellectual property rights on terms that would allow Enliven to make an appropriate return on its investment or at all. If Enliven is unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights it has, it may have to abandon development of the relevant program or product candidate, which could have a material adverse effect on its business, financial condition, results of operations, and prospects.

Enliven may be involved in lawsuits to protect or enforce its patents or its future licensors' patents, which could be expensive, time consuming and unsuccessful. Further, Enliven's issued patents or its future licensors' patents could be found invalid or unenforceable if challenged in court.

Competitors may infringe Enliven's intellectual property rights. To prevent infringement or unauthorized use, Enliven may be required to file infringement claims, which can be expensive and time-consuming. In addition, in a patent infringement proceeding, a court may decide that a patent Enliven owns or in-licenses is not valid, is unenforceable and/or is not infringed. If Enliven or any of its potential future collaborators were to initiate legal proceedings against a third party to enforce a patent directed at one of Enliven's product candidates, the defendant could counterclaim that Enliven's patent or the patent of its future licensors is invalid and/or unenforceable in whole or in part. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, lack of sufficient written description, non-enablement, or obviousness-type double patenting. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution.

Third parties may also raise similar invalidity claims before the USPTO or patent offices abroad, even outside the context of litigation. Such mechanisms include re-examination, PGR, IPR, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). The outcome following legal assertions of invalidity and/or unenforceability is unpredictable. With respect to the validity question, for example, Enliven cannot be certain that there is no invalidating prior art, of which Enliven, its future licensors, and the patent examiners are unaware during prosecution. There is also no assurance that there is not prior art of which Enliven is aware, but which it does not believe affects the validity or enforceability of a claim in its patents and patent applications or the patents and patent applications of its future licensors, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. If a third party were to prevail on a legal assertion of invalidity or unenforceability, Enliven would lose at least part, and perhaps all, of the patent protection on its technology or platform, or any product candidates that it may develop. Such a loss of patent protection would have a material adverse impact on Enliven's business, financial condition, results of operations and prospects.

In addition, if the breadth or strength of protection provided by Enliven's patents and patent applications or the patents and patent applications of its future licensors is threatened, it could dissuade companies from collaborating with Enliven to license, develop or commercialize current or future product candidates.

Even if resolved in Enliven's favor, litigation or other legal proceedings relating to Enliven's intellectual property rights may cause it to incur significant expenses and could distract its technical and management personnel from their normal responsibilities. Such litigation or proceedings could substantially increase Enliven's operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. Enliven may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of Enliven's competitors may be able to sustain the costs of such litigation or proceedings more effectively than Enliven can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise Enliven's ability to compete in the marketplace.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or other legal proceedings relating to Enliven's intellectual property rights, there is a risk that some of Enliven's confidential information could be compromised by disclosure during this type of litigation or other proceedings.

In addition, the issuance of a patent does not give Enliven the right to practice the patented invention. Third parties may have blocking patents that could prevent Enliven from marketing its own patented product and practicing its own patented technology.

Intellectual property litigation may lead to unfavorable publicity that harms Enliven's reputation and causes the market price of its common shares to decline.

During the course of any intellectual property litigation, there could be public announcements of the initiation of the litigation as well as results of hearings, rulings on motions, and other interim proceedings or developments in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of Enliven's existing product candidates, approved products, programs or intellectual property could be diminished. Accordingly, the market price of shares of Enliven's common stock may decline. Such announcements could also harm Enliven's reputation or the market for its future products, which could have a material adverse effect on its business.

Patent reform legislation could increase the uncertainties and costs surrounding the prosecution of Enliven's patent applications or those of its future licensors and the enforcement or defense of its issued patents or those of its future licensors.

On September 16, 2011, the Leahy-Smith America Invents Act (the Leahy-Smith Act), was signed into law. The Leahy-Smith Act includes a number of significant changes to United States patent law. These include provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. In particular, under the Leahy-Smith Act, the United States transitioned in March 2013 to a "first inventor to file" system in which, assuming that other requirements of patentability are met, the first inventor to file a patent application will be entitled to the patent regardless of whether a third party was first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013 but before Enliven could therefore be awarded a patent covering an invention of Enliven even if it had made the invention before it was made by such third party. This will require Enliven to be cognizant going forward of the time from invention to filing of a patent application. Furthermore, Enliven's ability to obtain and maintain valid and enforceable patents depends on whether the differences between its technology and the prior art allow its technology to be patentable over the prior art. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, Enliven may not be certain that it or its future licensors are the first to either (1) file any patent application related to Enliven's product candidates or (2) invent any of the inventions claimed in the patents or patent applications.

The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications are prosecuted and also may affect patent litigation. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including PGR, IPR, and derivation proceedings. An adverse determination in any such submission or proceeding could reduce the scope or enforceability of, or invalidate, Enliven's patent rights, which could adversely affect Enliven's competitive position.

Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate Enliven's patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Thus, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of Enliven's patent applications or those of its future licensors and the enforcement or defense of Enliven's issued patents or those of its future licensors, all of which could have a material adverse effect on Enliven's business, financial condition, results of operations and prospects.

Changes in United States patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing Enliven's ability to protect its product candidates.

As is the case with other pharmaceutical companies, Enliven's success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the pharmaceutical industry involve a high degree of technological and legal complexity. Therefore, obtaining and enforcing pharmaceutical patents is costly, time consuming and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish the value of Enliven's intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Enliven cannot predict the breadth of claims that may be allowed or enforced in its patents or in third-party patents. In addition, Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to Enliven.

For example, the United States Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to Enliven's ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the United States Congress, the United States federal courts, the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken Enliven's ability to obtain new patents or to enforce its existing patent and the patents it might obtain or license in the future.

Enliven may be subject to claims challenging the inventorship or ownership of its patents and other intellectual property.

Enliven may also be subject to claims that former employees or other third parties have an ownership interest in its patents or other intellectual property. Enliven may be subject to ownership disputes in the future arising, for example, from conflicting obligations of consultants or others who are involved in developing its product candidates. Although it is Enliven's policy to require its employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to Enliven, Enliven may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that Enliven regards as its own, and Enliven cannot be certain that its agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which Enliven may not have an adequate remedy. The assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or ownership. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If Enliven fails in defending any such claims, in addition to paying monetary damages, Enliven may lose valuable intellectual property rights. Such an outcome could have a material adverse effect on Enliven's business. Even if Enliven is successful in defending against such claims, litigation could result in substantial costs and distraction to management and other employees.

Patent terms may be inadequate to protect Enliven's competitive position on its product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest United States non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering Enliven's product candidates are obtained, once the patent life has expired, Enliven may be open to competition from competitive products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, Enliven's patent portfolio may not provide it with sufficient rights to exclude others from commercializing products similar or identical to Enliven's.

If Enliven does not obtain patent term extension for its product candidates, its business may be materially harmed.

Depending upon the timing, duration and specifics of FDA marketing approval of Enliven's product candidates, one or more of Enliven's United States patents or those of its future licensors may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984 (Hatch-Waxman Act). The Hatch-Waxman

Act permits a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. A maximum of one patent may be extended per FDA approved product as compensation for the patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only those claims covering such approved drug product, a method for using it or a method for manufacturing it may be extended. Patent term extension may also be available in certain foreign countries upon regulatory approval of Enliven's product candidates. However, Enliven may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than Enliven requests. If Enliven is unable to obtain patent term extension or restoration or the term of any such extension is less than it requests, its competitors may obtain approval of competing products following Enliven's patent expiration, and Enliven's revenue could be reduced, possibly materially. Further, if this occurs, Enliven's competitors may take advantage of Enliven's investment in development and trials by referencing Enliven's clinical and preclinical data and launch their product earlier than might otherwise be the case.

Enliven may not be able to protect its intellectual property rights throughout the world.

Although Enliven has pending patent applications in the United States and will have pending patent applications in other countries in the future, filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and Enliven's intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, Enliven may not be able to prevent third parties from practicing its inventions in all countries outside the United States or from selling or importing products made using Enliven's inventions in and into the United States or other jurisdictions. Competitors may use Enliven's technologies in jurisdictions where Enliven has not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where Enliven has patent protection, but enforcement is not as strong as that in the United States. These products may compete with Enliven's product candidates, and Enliven's patents, the patents of its future licensors, or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many foreign countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for Enliven to stop the infringement of its patents or its future licensors' patents or marketing of competing products in violation of its proprietary rights. Proceedings to enforce Enliven's patent rights in foreign jurisdictions could result in substantial costs and divert Enliven's efforts and attention from other aspects of its business, could put its patents or the patents of its future licensors at risk of being invalidated or interpreted narrowly and its patent applications or the patent applications of its future licensors at risk of not issuing and could provoke third parties to assert claims against us. Enliven may not prevail in any lawsuits that it initiates, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, Enliven's efforts to enforce its intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that it develops or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If Enliven is forced to grant a license to third parties with respect to any patents relevant to Enliven's business, Enliven's competitive position may be impaired, and its business, financial condition, results of operations and prospects may be adversely affected.

Obtaining and maintaining Enliven's patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by regulations and governmental patent agencies, and Enliven's patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to the USPTO and various foreign patent offices at various points over the lifetime of Enliven's patents and/or applications and those of its future licensors. Enliven has systems in place to remind it to pay these fees, and it

relies on its outside patent annuity service to pay these fees when due. Additionally, the USPTO and various foreign patent offices require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. Enliven employs reputable law firms and other professionals to help it comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with rules applicable to the particular jurisdiction. However, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If such an event were to occur, it could have a material adverse effect on Enliven's business.

If Enliven's trademarks and trade names are not adequately protected, then Enliven may not be able to build name recognition in its markets of interest and its business may be adversely affected.

Enliven intends to use trademarks or trade names to brand its products. Enliven's trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Enliven may not be able to protect its rights to these trademarks and trade names, which it needs to build name recognition among potential partners or customers in its markets of interest. Enliven has not registered any of its trademarks, which could adversely affect its ability to defend its trademark rights. At times, competitors may adopt trade names or trademarks similar to Enliven's, thereby impeding Enliven's ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that incorporate variations of Enliven's trademarks or trade names. Over the long term, if Enliven is unable to establish name recognition based on its trademarks and trade names, then it may not be able to compete effectively, and its business may be adversely affected. Enliven's efforts to enforce or protect its proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect its financial condition or results of operations.

Enliven may be subject to claims that it or its employees have wrongfully used or disclosed alleged confidential information or trade secrets.

Enliven has entered into and may enter in the future into non-disclosure and confidentiality agreements to protect the proprietary positions of third parties, such as outside scientific collaborators, CROs, third-party manufacturers, consultants, advisors, potential partners, and other third parties. Enliven may become subject to litigation where a third party asserts that Enliven or its employees inadvertently or otherwise breached the agreements and used or disclosed trade secrets or other information proprietary to the third parties. Defense of such matters, regardless of their merit, could involve substantial litigation expense and be a substantial diversion of employee resources from Enliven's business. Enliven cannot predict whether it would prevail in any such actions. Moreover, intellectual property litigation, regardless of its outcome, may cause negative publicity and could prohibit Enliven from marketing or otherwise commercializing its product candidates and technology. Failure to defend against any such claim could subject Enliven to significant liability for monetary damages or prevent or delay its developmental and commercialization efforts, which could adversely affect Enliven's business. Even if Enliven is successful in defending against these claims, litigation could result in substantial costs and be a distraction to Enliven's management team and other employees.

Parties making claims against Enliven may be able to sustain the costs of complex intellectual property litigation more effectively than Enliven can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of Enliven's confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on Enliven's ability to raise additional funds or otherwise have a material adverse effect on Enliven's business, operating results, financial condition and prospects.

Enliven may be subject to claims that it has wrongfully hired an employee from a competitor or that Enliven or its employees have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers.

As is common in the pharmaceutical industry, in addition to Enliven's employees, Enliven engages the services of consultants to assist it in the development of its product candidates. Many of these consultants, and many of Enliven's employees, were previously employed at, or may have previously provided or may be currently providing consulting services to, other pharmaceutical companies including Enliven's competitors or potential competitors. Enliven may become subject to claims that Enliven, Enliven's employees or a consultant inadvertently or otherwise used or disclosed

trade secrets or other information proprietary to their former employers or their former or current clients. Litigation may be necessary to defend against these claims. If Enliven fails in defending any such claims, in addition to paying monetary damages, Enliven may lose valuable intellectual property rights or personnel, which could adversely affect its business. Even if Enliven is successful in defending against these claims, litigation could result in substantial costs and be a distraction to Enliven's management team and other employees.

Enliven's rights to develop and commercialize its technology and product candidates may be subject, in part, to the terms and conditions of licenses granted to it by others.

Enliven may enter into license agreements in the future with others to advance its existing or future research or allow commercialization of its existing or future product candidates. These licenses may not provide exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which Enliven may wish to develop or commercialize its technology and products in the future.

In addition, subject to the terms of any such license agreements, Enliven may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the technology that Enliven licenses from third parties. In such an event, Enliven cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of its business. If Enliven's future licensors fail to prosecute, maintain, enforce, and defend such patents or patent applications, or lose rights to those patents or patent applications, the rights Enliven has licensed may be reduced or eliminated, and Enliven's right to develop and commercialize any of its future product candidates that are subject of such licensed rights could be adversely affected.

Enliven's future licensors may rely on third-party consultants or collaborators or on funds from third parties such that Enliven's future licensors are not the sole and exclusive owners of the patents it in-licenses. If other third parties have ownership rights to Enliven's future in-licensed patents, they may be able to license such patents to Enliven's competitors, and Enliven's competitors could market competing products and technology. This could have a material adverse effect on Enliven's competitive position, business, financial conditions, results of operations, and prospects.

It is possible that Enliven may be unable to obtain licenses at a reasonable cost or on reasonable terms, if at all. Even if Enliven is able to obtain a license, it may be non-exclusive, thereby giving Enliven's competitors access to the same technologies licensed to Enliven. In that event, Enliven may be required to expend significant time and resources to redesign its technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If Enliven is unable to do so, it may be unable to develop or commercialize the affected product candidates, which could harm Enliven's business, financial condition, results of operations, and prospects significantly. Enliven cannot provide any assurances that third-party patents do not exist which might be enforced against Enliven's current technology, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting Enliven's manufacture or future sales, or, with respect to its future sales, an obligation on Enliven's part to pay royalties and/or other forms of compensation to third parties, which could be significant.

If Enliven fails to comply with its obligations in the agreements under which it licenses intellectual property rights from third parties or otherwise experience disruptions to its business relationships with its future licensors, Enliven could lose license rights that are important to its business.

Disputes may arise between Enliven and its future licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which Enliven's technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- Enliven's right to sublicense patents and other rights to third parties;

- Enliven's diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- Enliven's right to transfer or assign the license;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by Enliven's future licensors and Enliven and its partners; and
- the priority of invention of patented technology.

In addition, the agreements under which Enliven licenses intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what Enliven believes to be the scope of its rights to the relevant intellectual property or technology, or increase what Enliven believes to be its financial or other obligations under the relevant agreement, either of which could have a material adverse effect on Enliven's business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that Enliven licenses in the future prevent or impair Enliven's ability to maintain its licensing arrangements on commercially acceptable terms, Enliven may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on its business, financial conditions, results of operations, and prospects.

Despite Enliven's best efforts, its future licensors might conclude that Enliven materially breached its license agreements and might therefore terminate the license agreements, thereby removing Enliven's ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products identical to Enliven's. This could have a material adverse effect on Enliven's competitive position, business, financial conditions, results of operations, and prospects.

The patent protection and patent prosecution for some of Enliven's product candidates may be dependent on third parties.

While Enliven normally seeks to obtain the right to control prosecution, maintenance and enforcement of the patents relating to its product candidates, there may be times when the filing and prosecution activities for patents and patent applications relating to Enliven's product candidates are controlled by its future licensors or collaboration partners. If any of Enliven's future licensors or collaboration partners fail to prosecute, maintain and enforce such patents and patent applications in a manner consistent with the best interests of Enliven's business, including by payment of all applicable fees for patents covering Enliven's product candidates, Enliven could lose its rights to the intellectual property or its exclusivity with respect to those rights, Enliven's ability to develop and commercialize those product candidates may be adversely affected and Enliven may not be able to prevent competitors from making, using and selling competing products. In addition, even where Enliven has the right to control patent prosecution of patents and patent applications it has licensed to and from third parties, Enliven may still be adversely affected or prejudiced by actions or inactions of its licensees, its future licensors and their counsel that took place prior to the date upon which Enliven assumed control over patent prosecution.

Intellectual property discovered through government funded programs may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for United States-based companies. Compliance with such regulations may limit Enliven's exclusive rights and limit its ability to contract with non-United States manufacturers.

Although Enliven does not currently own issued patents or pending patent applications that have been generated through the use of United States government funding, it may acquire or license in the future intellectual property rights that have been generated through the use of United States government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the United States government has certain rights in inventions developed with government funding. These United States government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the United States government has the right, under certain limited circumstances, to require Enliven to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third

party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations, also referred to as march-in rights. If the United States government exercised its march-in rights in Enliven's future intellectual property rights that are generated through the use of United States government funding or grants, Enliven could be forced to license or sublicense intellectual property developed by Enliven or that it licenses on terms unfavorable to Enliven, and there can be no assurance that it would receive compensation from the United States government for the exercise of such rights. The United States government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require Enliven to expend substantial resources. In addition, the United States government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for United States industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for United States industry may limit Enliven's ability to contract with non-United States product manufacturers for products covered by such intellectual property.

Risks Related to Enliven's Dependence on Third Parties

Enliven relies on third parties to conduct preclinical studies and clinical trials and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research and studies.

Enliven currently utilizes and depends upon and plans to utilize and depend upon independent investigators and collaborators, such as medical institutions, CROs, contract manufacturing organizations (CMOs), and strategic partners to conduct and support its preclinical studies and clinical trials under agreements with Enliven. For example, Enliven uses Pharmaron to conduct preclinical studies and clinical trials and provide Enliven with active pharmaceutical ingredients, or APIs. Pharmaron has previously experienced and is currently experiencing delays as a result of COVID-19 which resulted in minor delays in Enliven's preclinical studies and could delay the timing of the nomination for Enliven's product candidate for its third program. Since Pharmaron is located in China, Enliven is exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the United States or Chinese governments, political unrest or unstable economic conditions in China. For example, a trade war could lead to tariffs on the APIs Enliven obtains from Pharmaron. Any of these matters could materially and adversely affect Enliven's business and results of operations. Further, Enliven may be exposed to fluctuations in the value of the local currency in China. Future appreciation of the local currency could increase Enliven's costs.

In the future, Enliven may also rely on third parties for the manufacture of any companion diagnostics it may develop. These third parties have had and will continue to have a significant role in the conduct of Enliven's preclinical studies and clinical trials and the subsequent collection and analysis of data. For example, Enliven's academic and industrial partners contribute highly enabling technologies and services that include cell proliferation assays, cell-based resistance screens, and *ex vivo* testing on primary patient samples.

Enliven's third parties are not its employees, and except for remedies available to Enliven under its agreements with such third parties, Enliven has limited ability to control the amount or timing of resources that any such third party will devote to its preclinical studies or clinical trials. The third parties Enliven relies on for these services may also have relationships with other entities, some of which may be Enliven's competitors, for whom they may also be conducting clinical trials or other drug development activities, which could affect their performance on Enliven's behalf. Some of these third parties may terminate their engagements with Enliven at any time. Enliven also expects to have to negotiate budgets and contracts with CROs, clinical trial sites and CMOs and Enliven may not be able to do so on favorable terms, which may result in delays to Enliven's development timelines and increased costs. If Enliven needs to enter into alternative arrangements with, or replace or add any third parties, it would involve substantial cost and require extensive management time and focus, or involve a transition period, and may delay Enliven's drug development activities, as well as materially impact Enliven's ability to meet its desired clinical development timelines.

Enliven's heavy reliance on these third parties for such drug development activities will reduce its control over these activities. As a result, Enliven will have less direct control over the conduct, timing and completion of preclinical studies and clinical trials and the management of data developed through preclinical studies and clinical trials than would be the case if Enliven were relying entirely upon its own staff. Nevertheless, Enliven is responsible for ensuring that each of its studies and trials is conducted in accordance with applicable protocol, legal and regulatory requirements and scientific standards, and Enliven's reliance on third parties does not relieve it of its regulatory responsibilities. For example, Enliven will remain responsible for ensuring that each of its clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires Enliven to comply with GCP standards, regulations for conducting, recording and reporting the results of clinical trials to assure that data and reported results are reliable and accurate and that the rights, integrity and confidentiality of trial participants are protected. The EMA also requires Enliven to comply with similar standards. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If Enliven or any of its CROs fail to comply with applicable GCP requirements, the clinical data generated in Enliven's clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require Enliven to perform additional clinical trials before approving its marketing applications. There can be no assurance that upon inspection by a given regulatory authority, such regulatory authority will determine that any of Enliven's clinical trials substantially comply with GCP regulations. In addition, Enliven's clinical trials must be conducted with product produced under current cGMP regulations and will require a large number of test patients. Enliven's failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients, may require Enliven to repeat clinical trials, which would delay the regulatory approval process. Moreover, Enliven's business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct Enliven's clinical trials in accordance with regulatory requirements or Enliven's stated protocols, or if these third parties need to be replaced, Enliven will not be able to obtain, or may be delayed in obtaining, marketing approvals for its product candidates and will not be able to, or may be delayed in its efforts to, successfully commercialize its product candidates. As a result, Enliven's financial results and the commercial prospects for its product candidates would be harmed, its costs could increase and its ability to generate revenue could be delayed.

Enliven contracts with third parties for the manufacture of its product candidates for preclinical studies and clinical trials and expects to do so ultimately for commercialization, and the loss of these third parties or their inability to supply Enliven with sufficient quality and quantities of its product candidates or such quantities at an acceptable cost could delay, prevent or impair Enliven's development or commercialization efforts.

Enliven does not currently have the infrastructure or internal capability to manufacture supplies of its product candidates for use in development and commercialization. Enliven relies, and expects to continue to rely, on third-party manufacturers for the production of its product candidates for preclinical studies and clinical trials under the guidance of members of the Enliven organization. Any supply interruption in limited or sole sourced materials could materially harm Enliven's ability to manufacture its product candidates until a new source of supply, if any, could be identified and qualified. Enliven may be unable to find a sufficient alternative supply channel in a reasonable time or on commercially reasonable terms. To date, Enliven has obtained API and drug product for its product candidates from certain as single-source CMOs. Any performance failures by such CMOs could materially harm Enliven's business. Enliven does not have long-term supply agreements, and Enliven purchases its required drug product on a purchase order basis, which means that aside from any binding purchase orders Enliven has from time to time, Enliven's supplier could cease supplying to Enliven or change the terms on which it is willing to continue supplying to Enliven at any time. If Enliven were to experience an unexpected loss of supply of any of its product candidates for any reason, whether as a result of manufacturing, supply or storage issues or otherwise, Enliven could experience delays, disruptions, suspensions or terminations of, or be required to restart or repeat, any pending or ongoing preclinical studies or clinical trials.

Enliven expects to continue to rely on third-party manufacturers for the commercial supply of any of its product candidates for which it obtains marketing approval. Enliven may be unable to maintain or establish required agreements with third-party manufacturers or to do so on acceptable terms. Even if Enliven is able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- the failure of the third party to manufacture Enliven's product candidates according to Enliven's schedule and specifications, or at all, including if Enliven's third-party contractors give greater priority to the supply of other products over Enliven's product candidates or otherwise do not satisfactorily perform according to the terms of the agreements between Enliven and them;

- the reduction or termination of production or deliveries by suppliers, or the raising or prices or renegotiation of terms;
- the termination or nonrenewal of arrangements or agreements by Enliven's third-party contractors at a time that is costly or inconvenient for Enliven;
- the breach by the third-party contractors of Enliven's agreements with them;
- the failure of third-party contractors to comply with applicable regulatory requirements, including cGMPs;
- the breach by the third-party contractors of Enliven's agreements with them;
- the failure of the third party to manufacture Enliven's product candidates according to Enliven's specifications;
- the mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or active drug or placebo not being properly identified;
- clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions, or of drug supplies not being distributed to commercial vendors in a timely manner, resulting in lost sales; and
- the misappropriation of Enliven's proprietary information, including Enliven's trade secrets and know- how.

Enliven does not have complete control over all aspects of the manufacturing process of its contract manufacturing partners and is dependent on these contract manufacturing partners for compliance with cGMP regulations for manufacturing both APIs and finished drug products. To date, Enliven has obtained API and drug product for its product candidates from single-source third party CMOs. Enliven is in the process of developing its supply chain for each of its product candidates and intends to put in place framework agreements under which third-party CMOs will generally provide it with necessary quantities of API and drug product on a project-by-project basis based on Enliven's development needs. As Enliven advances its product candidates through development, it will consider its lack of redundant supply for the API and drug product for each of its product candidates to protect against any potential supply disruptions. However, Enliven may be unsuccessful in putting in place such framework agreements or protecting against potential supply disruptions.

Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If Enliven's CMOs cannot successfully manufacture material that conforms to Enliven's specifications and the strict regulatory requirements of the FDA, EMA or comparable regulatory authorities, they will not be able to secure and/or maintain marketing approval for their manufacturing facilities. In addition, Enliven does not have control over the ability of its CMOs to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, EMA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of Enliven's product candidates or if it withdraws any such approval in the future, Enliven will need to find alternative manufacturing facilities, and those new facilities would need to be inspected and approved by FDA, EMA or comparable regulatory authority prior to commencing manufacturing, which would significantly impact Enliven's ability to develop, obtain marketing approval for or market its product candidates, if approved. Enliven's failure, or the failure of its third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on Enliven, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of Enliven's product candidates or drugs and harm Enliven's business and results of operations.

Enliven's current and anticipated future dependence upon others for the manufacture of its product candidates may adversely affect its future profit margins and its ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

Enliven's manufacturing process needs to comply with FDA regulations relating to the quality and reliability of such processes. Any failure to comply with relevant regulations could result in delays in or termination of Enliven's clinical programs and suspension or withdrawal of any regulatory approvals.

In order to commercially produce its products, if approved, either at a third party's facility or in any facility of Enliven, Enliven will need to comply with the FDA's cGMP regulations and guidelines. Enliven may encounter difficulties in achieving quality control and quality assurance and may experience shortages in qualified personnel. Enliven is subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements. Any failure to follow cGMP or other regulatory requirements or delay, interruption or other issues that arise in the manufacture, fill-finish, packaging, or storage of Enliven's precision medicines as a result of a failure of Enliven's facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair Enliven's ability to develop and commercialize its product candidates, including leading to significant delays in the availability of Enliven's precision medicines for its clinical trials or the termination of or suspension of a clinical trial, or the delay or prevention of a filing or approval of marketing applications for Enliven's product candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for Enliven's product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage Enliven's reputation and its business.

If Enliven's third-party manufacturers use hazardous materials in a manner that causes injury or violates applicable law, Enliven may be liable for damages.

Enliven's research and development activities involve the controlled use of potentially hazardous substances, including chemical materials, by its third-party manufacturers. Enliven's manufacturers are subject to federal, state and local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although Enliven believes that its manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, Enliven cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, Enliven may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt Enliven's business operations. In the event of an accident, Enliven could be held liable for damages or penalized with fines, and the liability could exceed Enliven's resources. Enliven does not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair Enliven's research, development and production efforts, which could harm its business, prospects, financial condition or results of operations.

If Enliven engages in future acquisitions or strategic partnerships, this may increase its capital requirements, dilute its stockholders, cause it to incur debt or assume contingent liabilities, and subject it to other risks.

From time to time, Enliven evaluates various acquisition opportunities and strategic partnerships, including licensing or acquiring complementary products, product candidates, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of Enliven's equity securities;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;

- the diversion of Enliven's management's attention from Enliven's existing programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel and uncertainties in Enliven's ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products, product candidates and marketing approvals; and
- Enliven's inability to generate revenue from acquired technology and/or products sufficient to meet its objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if Enliven undertakes acquisitions or pursues partnerships in the future, it may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

If Enliven decides to establish collaborations but is not able to establish those collaborations on commercially reasonable terms, Enliven may have to alter its development and commercialization plans.

Enliven's drug development programs and the potential commercialization of its product candidates will require substantial additional cash to fund expenses. Enliven may seek to selectively form collaborations to expand its capabilities, potentially accelerate research and development activities and provide for commercialization activities by third parties. Enliven may also seek strategic collaborations to develop combination therapy strategies for its portfolio products, and/or maximize portfolio value globally through selective co-development and/or commercialization collaborations. Any of these relationships may require Enliven to incur non-recurring and other charges, increase its near-and long-term expenditures, issue securities that dilute its existing stockholders, or disrupt its management and business.

Enliven faces significant competition in seeking appropriate collaborators and the negotiation process is time-consuming and complex. Whether Enliven reaches a definitive agreement for a collaboration depends, among other things, upon its assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of preclinical studies or clinical trials, the likelihood of approval by the FDA, EMA or comparable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to Enliven's ownership of intellectual property and industry and market conditions generally. The potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with Enliven for Enliven's product candidate. Further, Enliven may not be successful in its efforts to establish a collaboration or other alternative arrangements for product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if Enliven is successful in entering into a collaboration, the terms and conditions of that collaboration may restrict Enliven from entering into future agreements on certain terms with potential collaborators.

If and when Enliven seeks to enter into collaborations, it may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If Enliven is unable to do so, it may have to curtail the development of a product candidate, reduce or delay its development program or one or more of its other research programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase its expenditures and undertake development or commercialization activities at its own expense. If Enliven elects to increase its expenditures to fund development or commercialization activities on its own, it may need to obtain additional capital, which may not be available to it on acceptable terms or at all. If Enliven does not have sufficient funds, it may not be able to further develop its product candidates or bring them to market and generate product revenue.

Enliven may enter into collaborations with third parties for the development and commercialization of product candidates. If those collaborations are not successful, Enliven may not be able to capitalize on the market potential of these product candidates.

If Enliven enters into any collaboration arrangements with any third parties for the development and commercialization of Enliven's product candidates, Enliven will likely have limited control over the amount and timing of resources that its collaborators dedicate to the development or commercialization of Enliven's product candidates. Enliven's ability to generate revenue from these arrangements will depend on its collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving Enliven's product candidates would pose numerous risks to Enliven, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations and may not perform their obligations as expected;
- collaborators may deemphasize or not pursue development and commercialization of Enliven's product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a business combination or sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with Enliven's product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than Enliven's;
- a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of Enliven's product relative to other products;
- Enliven may grant exclusive rights to its collaborators that would prevent it from collaborating with others;
- collaborators may not properly obtain, maintain, defend or enforce Enliven's intellectual property rights or may use Enliven's proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate Enliven's proprietary information and intellectual property or expose Enliven to potential litigation or other intellectual property related proceedings;
- disputes may arise between the collaborators and Enliven that result in the delay or termination of the research, development or commercialization of Enliven's product candidates or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;
- collaborators may not provide Enliven with timely and accurate information regarding development progress and activities under the collaboration or may limit Enliven's ability to share such information, which could adversely impact Enliven's ability to report progress to its investors and otherwise plan its own development of its product candidates;

- collaborators may own or co-own intellectual property covering Enliven's products or product candidates that result from Enliven's collaborating with them, and in such cases, Enliven would not have the exclusive right to develop or commercialize such intellectual property; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Enliven's operating results may fluctuate significantly, which makes Enliven's future operating results difficult to predict and could cause Enliven's operating results to fall below expectations or Enliven's guidance.

Enliven's quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for Enliven to predict its future operating results. From time to time, Enliven may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of Enliven's revenue. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in Enliven's operating results from one period to the next.

In addition, Enliven measures compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award as determined by its board of directors, and recognizes the cost as an expense over the employee's requisite service period. As the variables that Enliven uses as a basis for valuing these awards change over time, the magnitude of the expense that Enliven must recognize may vary significantly.

Furthermore, Enliven's operating results may fluctuate due to a variety of other factors, many of which are outside of its control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to
- Enliven's programs, which will change from time to time;
- Enliven's ability to enroll patients in clinical trials and the timing of enrollment;
- the cost of manufacturing Enliven's current product candidates and any future product candidates, which may vary depending on FDA, EMA or other comparable foreign regulatory authority guidelines and requirements, the quantity of production and the terms of Enliven's agreements with manufacturers;
- expenditures that Enliven will or may incur to acquire or develop additional product candidates and technologies or other assets;
- the timing and outcomes of preclinical studies and clinical trials for ELVN-001, ELVN-002 and any product candidates from Enliven's research programs, or competing product candidates;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;
- competition from existing and potential future products that compete with ELVN-001, ELVN-002 or any of Enliven's research programs, and changes in the competitive landscape of Enliven's industry, including consolidation among Enliven's competitors or partners;
- any delays in regulatory review or approval of ELVN-001, ELVN-002 or any of Enliven's other research programs;
- the level of demand for any of Enliven's product candidates, if approved, which may fluctuate significantly and be difficult to predict;
- the risk/benefit profile, cost and reimbursement policies with respect to Enliven's product candidates, if approved, and existing and potential future products that compete with ELVN-001, ELVN-002 or any of Enliven's other research programs;

- Enliven's ability to commercialize ELVN-001, ELVN-002 or any of Enliven's research programs, if approved, inside and outside of the United States, either independently or working with third parties;
- Enliven's ability to establish and maintain collaborations, licensing or other arrangements;
- Enliven's ability to adequately support future growth;
- potential unforeseen business disruptions that increase Enliven's costs or expenses;
- future accounting pronouncements or changes in Enliven's accounting policies; and
- the changing and volatile global economic and political environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in Enliven's quarterly and annual operating results. As a result, comparing Enliven's operating results on a period-to-period basis may not be meaningful. Investors should not rely on Enliven's past results as an indication of its future performance. This variability and unpredictability could also result in Enliven's failing to meet the expectations of industry or financial analysts or investors for any period. If Enliven's revenue or operating results fall below the expectations of analysts or investors or below any forecasts Enliven may provide to the market, or if the forecasts Enliven provides to the market are below the expectations of analysts or investors, the price of Enliven's common stock could decline substantially. Such a stock price decline could occur even when Enliven has met any previously publicly stated guidance it may provide.

Former Enliven identified a material weakness in its internal control over financial reporting. If Enliven's remediation of the material weakness is not effective, or if Enliven experiences additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls in the future, Enliven may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect investor confidence in Enliven and, as a result, the value of its common stock.

In connection with the audits of Former Enliven's financial statements as of December 31, 2019 and 2020 and for the period June 12, 2019 (inception) through December 31, 2019 and the year ended December 31, 2020, Former Enliven identified a material weakness in its internal controls over financial reporting. The material weakness Former Enliven identified pertains to its oversight of work being performed for it by third-party service providers as it relates to the valuation of the Series A convertible preferred stock tranche liability as Former Enliven's management review control over information produced by a third-party service provider was not sufficiently precise to identify an error.

Former Enliven remediated this material weakness as of December 31, 2021 by implementing new policies and procedures to enhance management's review controls over financial information, hiring its CFO and engaging third-party resources with technical expertise and establishment of clear responsibilities to comply with the new policies and procedures. However, Enliven may in the future discover additional weaknesses in its system of internal financial and accounting controls and procedures that could result in a material misstatement of its financial statements. Enliven's internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

Former Enliven, and its independent registered public accounting firm, were not required to perform an evaluation of its internal control over financial reporting as of December 31, 2021 in accordance with the provisions of the Sarbanes-Oxley Act. Accordingly, Enliven cannot assure you that it has identified all, or that it will not in the future have additional, material weaknesses.

Risks Related to Enliven's Common Stock

The market price of Enliven's common stock may be volatile, and the market price of the common stock may drop.

The market price of Enliven's common stock has been and is likely to continue to be subject to significant fluctuations. Some of the factors that may cause the market price of Enliven's common stock to fluctuate include:

- timing and results of INDs, preclinical studies and clinical trials of Enliven's product candidates, or those of Enliven's competitors or Enliven's existing or future collaborators;
- the success of competitive products or announcements by potential competitors of their product development efforts;
- failure to meet or exceed financial and development projections Enliven may provide to the public;
- failure to meet or exceed the financial and development projections of the investment community;
- if Enliven does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial or industry analysts;
- announcements of significant acquisitions, strategic collaborations, joint ventures or capital commitments by Enliven or its competitors;
- actions taken by regulatory agencies with respect to Enliven's product candidates, clinical studies, manufacturing process or sales and marketing terms;
- disputes or other developments relating to proprietary rights, including patents, litigation matters, and Enliven's ability to obtain patent protection for its technologies;
- additions or departures of key personnel;
- significant lawsuits, including patent or stockholder litigation;
- if securities or industry analysts do not publish research or reports about Enliven's business, or if they issue adverse or misleading opinions regarding its business and stock;
- changes in the market valuations of similar companies;
- geo-political developments, general market or macroeconomic conditions including inflation and interest rates;
- market conditions in the pharmaceutical and biotechnology sectors;
- expiration of market stand-off or lock-up agreements;
- changes in the structure of healthcare payment systems;
- announcement of expectation of additional financing efforts;
- sales of securities by Enliven or its securityholders in the future;
- if Enliven fails to raise an adequate amount of capital to fund its operations and continued development of its product candidates;

- trading volume of Enliven's common stock;
- publicity or announcements by competitors of new commercial products, clinical progress or lack thereof, significant contracts, commercial relationships or capital commitments;
- the impact of any natural disasters or public health emergencies, such as the COVID-19 pandemic;
- the introduction of technological innovations or new product candidates that compete with the products and services of Enliven; and
- period-to-period fluctuations in Enliven's financial results.

Moreover, the stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of Enliven's common stock. In addition, macroeconomic conditions, a recession, depression or other sustained adverse market event resulting from the spread of COVID-19 or otherwise could materially and adversely affect Enliven's business and the value of its common stock. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against such companies. Furthermore, market volatility may lead to increased shareholder activism if Enliven experiences a market valuation that activists believe is not reflective of its intrinsic value. Activist campaigns that contest or conflict with Enliven's strategic direction or seek changes in the composition of its board of directors could have an adverse effect on its operating results and financial condition.

Enliven may be unable to integrate successfully and realize the anticipated benefits of the Merger.

The Merger involves the combination of two companies which operated as independent companies. Enliven may fail to realize some or all of the anticipated benefits of the Merger if the integration process takes longer than expected or is more costly than expected.

Potential difficulties Enliven may encounter in the integration process include the following:

- the inability to successfully combine the businesses of Enliven and Former Enliven in a manner that permits Enliven to achieve the anticipated benefits from the Merger, which would result in the anticipated benefits of the Merger not being realized partly or wholly in the time frame currently anticipated or at all;
- creation of uniform standards, controls, procedures, policies and information systems; and
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the Merger.

In addition, Enliven and Former Enliven operated independently prior to the completion of the Merger. It is possible that the integration process also could result in the diversion of Enliven's management's attention, the disruption or interruption of, or the loss of momentum in, Enliven's ongoing businesses or inconsistencies in standards, controls, procedures and policies, any of which could adversely affect Enliven's ability to maintain its business relationships or the ability to achieve the anticipated benefits of the Merger, or could otherwise adversely affect the business and financial results of Enliven.

Enliven will need substantial additional funding before it can complete the development of its product candidates. If Enliven is unable to obtain such additional capital on favorable terms, on a timely basis or at all, it would be forced to delay, reduce or eliminate its product development and clinical programs and may not have the capital required to otherwise operate its business.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is expensive. Enliven has not generated any revenues from the commercial sale of products and will not be able to generate any product revenues until, and only if, Enliven receives approval to sell its product candidates from the FDA or other regulatory

authorities. The cash from both Enliven and Former Enliven at closing, including the net proceeds of the Enliven pre-closing financing, are expected to fund operations into early 2026. However, as Enliven has not generated any revenue from commercial sales to date and does not expect to generate any revenue for several years, if ever, Enliven will need to raise substantial additional capital in order to fund its general corporate activities and to fund its research and development, including its currently planned clinical trials and plans for new clinical trials and product development.

Enliven may seek to raise additional funds through various potential sources, such as equity and debt financings, or through strategic collaborations and license agreements. Enliven can give no assurances that it will be able to secure such additional sources of funds to support its operations or, if such funds are available, that such additional financing will be sufficient to meet its needs. Moreover, to the extent that Enliven raises additional funds by issuing equity securities, its stockholders may experience additional significant dilution and new investors could gain rights, preferences and privileges senior to the holders of common stock. Debt financing, if available, may involve restrictive covenants. To the extent that Enliven raises additional funds through collaboration and licensing arrangements, it may be necessary to relinquish some rights to its technologies or product candidates, or grant licenses on terms that may not be favorable.

Given Enliven's capital constraints, it will need to prioritize spending on its clinical and preclinical programs. If Enliven is unable to raise sufficient funds to support its current and planned operations, it may elect to discontinue certain of its ongoing activities or programs. Enliven's inability to raise additional funds could also prevent it from taking advantage of opportunities to pursue promising new or existing programs in the future.

Enliven's forecasts regarding its beliefs in the sufficiency of its financial resources to support its current and planned operations are forward-looking statements and involve significant risks and uncertainties, and actual results could vary as a result of a number of factors, including the factors discussed elsewhere in this "Risk Factors" section. These estimates are based on assumptions that may prove to be wrong, and Enliven could utilize its available capital resources sooner than currently expected.

Enliven will incur additional costs and increased demands upon management as a result of complying with the laws and regulations affecting public companies.

Enliven will incur significant legal, accounting and other expenses as a public company that Former Enliven did not incur as a private company, including costs associated with public company reporting obligations under the Exchange Act. Some of Enliven's management team have not previously managed and operated a public company. These executive officers and other personnel will need to devote substantial time to gaining expertise related to public company reporting requirements and compliance with applicable laws and regulations to ensure that Enliven complies with all of these requirements. Any changes Enliven makes to comply with these obligations may not be sufficient to allow it to satisfy its obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for Enliven to attract and retain qualified persons to serve on the board of directors or on board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Once Enliven is no longer an emerging growth company, a smaller reporting company or otherwise no longer qualifies for applicable exemptions, Enliven will be subject to additional laws and regulations affecting public companies that will increase Enliven's costs and the demands on management and could harm Enliven's operating results.

Enliven is subject to the reporting requirements of the Exchange Act, which requires, among other things, that Enliven file with the SEC, annual, quarterly and current reports with respect to Enliven's business and financial condition as well as other disclosure and corporate governance requirements. However, as an emerging growth company, Enliven may take advantage of exemptions from various requirements such as an exemption from the requirement to have Enliven's independent auditors attest to Enliven's internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 as well as an exemption from the "say on pay" voting requirements pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. After Enliven no longer qualifies as an emerging growth company, Enliven may still qualify as a "smaller reporting company" which may allow Enliven to take advantage of some of the same exemptions from disclosure requirements including not being required to comply with

the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in Enliven's periodic reports and proxy statements. Even after Enliven no longer qualifies as an emerging growth company, it expects to still qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Exchange Act, in at least the near term, which will allow Enliven to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in the definitive proxy statement/prospectus, Enliven's Current Report on Form 8-K of which this Exhibit 99.2 is a part and in Enliven's periodic reports and proxy statements. Once Enliven is no longer an emerging growth company, a smaller reporting company or otherwise qualifies for these exemptions, Enliven will be required to comply with these additional legal and regulatory requirements applicable to public companies and will incur significant legal, accounting and other expenses to do so. If Enliven is not able to comply with the requirements in a timely manner or at all, Enliven's financial condition or the market price of Enliven's common stock may be harmed. For example, if Enliven or its independent auditor identifies deficiencies in Enliven's internal control over financial reporting that are deemed to be material weaknesses Enliven could face additional costs to remedy those deficiencies, the market price of Enliven's stock could decline or Enliven could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Provisions that are in Enliven's certificate of incorporation and bylaws and provisions under Delaware law could make an acquisition of Enliven, which may be beneficial to its stockholders, more difficult and may prevent attempts by its stockholders to replace or remove its management.

Provisions that are included in Enliven's certificate of incorporation and bylaws may discourage, delay or prevent a merger, acquisition or other change in control of Enliven that stockholders may consider favorable, including transactions in which its common stockholders might otherwise receive a premium price for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of Enliven's common stock, thereby depressing the market price of its common stock. In addition, because Enliven's board of directors will be responsible for appointing the members of Enliven's management team, these provisions may frustrate or prevent any attempts by Enliven's stockholders to replace or remove its current management by making it more difficult for stockholders to replace members of Enliven's board of directors. Among other things, these provisions:

- continue the use of a classified board of directors such that not all members of the Enliven board of directors are elected at one time;
- allow the authorized number of Enliven's directors to be changed only by resolution of its board of directors;
- limit the manner in which stockholders can remove directors from Enliven's board of directors;
- provide for advance notice requirements for stockholder proposals that can be acted on at stockholder meetings and for nominations to Enliven's board of directors;
- limit who may call stockholder meetings;
- prohibit actions by Enliven's stockholders by written consent;
- require that stockholder actions be effected at a duly called stockholders meeting;
- authorize Enliven's board of directors to issue preferred stock without stockholder approval, which could be used to institute a "poison pill" that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by Enliven's board of directors; and
- require the approval of the holders of at least 75 percent of the votes that all Enliven stockholders would be entitled to cast to amend or repeal certain provisions of Enliven's certificate of incorporation or for Enliven's stockholders to amend Enliven's bylaws.

Moreover, because Enliven is incorporated in Delaware, it is governed by the provisions of Section 203 of the Delaware General Corporation Law, or DGCL, which generally prohibits a person who, together with their affiliates and associates, owns 15% or more of the company's outstanding voting stock from, among other things, merging or combining with the company for a period of three years after the date of the transaction in which the person acquired ownership of 15% or more of the company's outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

The certificate of incorporation of Enliven generally provides that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between Enliven and its stockholders, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with Enliven or its directors, officers or other employees.

The certificate of incorporation of Enliven provides that, unless the company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the federal district court for the District of Delaware) is the sole and exclusive forum for the following types of proceedings: (1) any derivative action or proceeding brought on Enliven's behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of Enliven's directors, officers, employees or stockholders to the company or its stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (4) any action asserting a claim arising pursuant to any provision of Enliven's restated certificate of incorporation or amended and restated bylaws (in each case, as they may be amended from time to time) or governed by the internal affairs doctrine. This choice of forum provision will not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which federal courts have exclusive jurisdiction.

This exclusive forum provision may make it more expensive for stockholders to bring a claim than if the stockholders were permitted to select another jurisdiction and may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Enliven or its directors, officers or other employees or stockholders, which may discourage such lawsuits against Enliven and its directors, officers and other employees and stockholders. Alternatively, if a court were to find the choice of forum provision contained in Enliven's restated certificate of incorporation to be inapplicable or unenforceable in an action, Enliven may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect its business, financial condition and results of operations.

Enliven's ability to utilize its net operating loss carryforwards (NOLs) and tax credit carryforwards may be subject to limitations.

Following the Merger, Enliven's NOLs will be attributable to both the historic pre-Merger NOLs of Former Enliven and the historic pre-Merger NOLs of Enliven, subject to applicable limitations.

In general, Enliven's ability to use its federal and state NOLs to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon Enliven's generation of future taxable income, and Enliven cannot predict with certainty when, or whether, Enliven will generate sufficient taxable income to use all of its NOLs. For U.S. federal income tax purposes, under the Tax Cuts and Jobs Act, or TCJA, as amended by the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, NOL carryforwards generated in tax years beginning after December 31, 2017 may be carried forward indefinitely, but for taxable years beginning after December 31, 2020, the deductibility of federal NOL carryforwards is limited to 80% of current year taxable income. Similar state law limitations may apply, including NOL limitations in the state of California with respect to Former Enliven. In addition, under Section 382 and Section 383 of the U.S. Internal Revenue Code of 1986, as amended, the Code, and corresponding provisions of state law, if a corporation undergoes an "ownership change," its ability to use its pre-change NOL carryforwards and other pre-change tax attributes (such as research tax credits) to offset its post-change income may be limited, including as a result of ownership changes that are beyond its control. A Section 382 "ownership change" is generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period. There is also a risk that due to regulatory changes, such as suspensions on the use of NOL carryforwards, or other unforeseen reasons, existing NOL carryforwards could expire or otherwise be unavailable to offset future income tax liabilities.

As of December 31, 2021, Former Enliven had federal NOL carryforwards of approximately $31.8 million, which have no expiration for U.S. federal tax purposes. As of December 31, 2021, Former Enliven had California NOL carryforwards of approximately $32.3 million, which will begin to expire in 2039 for California tax purposes. Former Enliven may have also experienced ownership changes in the past for both federal and state purposes. Former Enliven has not conducted any studies to determine annual limitations, if any, that could result from such changes in ownership. The potential consequences of the Merger upon the NOLs of Former Enliven under Sections 382 and 383 of the Code have not yet been determined.

Prior to the Merger, as of December 31, 2021, Enliven had federal NOLs of $139.2 million and state NOLs of $129.4 million. Enliven may have also experienced ownership changes in the past for both federal and state purposes, including as a result of its public offering of shares of common stock in July 2021. Enliven is also expected to experience an ownership change as a result of the Merger, however, the amount of any applicable limitations under Sections 382 and 383 of the Code have not yet been determined.

As a result of the various potential limitations noted above, even if Enliven is profitable following the Merger, it may not be able to utilize a material portion of its NOL carryforwards and other tax attributes, which could have a material adverse effect on its cash flow and results of operations.

Changes in tax laws or in their implementation may adversely affect Enliven's business and financial condition.

Changes in tax law may adversely affect Enliven's business or financial condition. On December 22, 2017, the U.S. government enacted the TCJA, which significantly reformed the Code. The TCJA, as amended by the CARES Act, among other things, contained significant changes to corporate taxation, including a reduction of the corporate tax rate from a top marginal rate of 35% to a flat rate of 21%, the limitation of the tax deduction for net interest expense to 30% of adjusted taxable income (except for certain small businesses), the limitation of the deduction for NOLs to 80% of current year taxable income and the elimination of NOL carrybacks, in each case, for NOLs arising in taxable years beginning after December 31, 2017 (though any such NOLs may be carried forward indefinitely and such NOLs arising in taxable years beginning before January 1, 2021 are generally eligible to be carried back up to five years), the imposition of a one-time taxation of offshore earnings at reduced rates regardless of whether they are repatriated, the elimination of U.S. tax on foreign earnings (subject to certain important exceptions), the allowance of immediate deductions for certain new investments instead of deductions for depreciation expense over time, and the modification or repeal of many business deductions and credits.

In addition to the CARES Act, as part of Congress' response to the COVID-19 pandemic, economic relief legislation has been enacted in 2020 and 2021 containing tax provisions. In addition, the IRA was signed into law in August 2022. The IRA introduced new tax provisions, including a 1% excise tax imposed on certain stock repurchases by publicly traded companies. In the absence of regulatory guidance, the 1% excise tax generally applies to certain acquisitions of stock by the publicly traded company (or certain of its affiliates) from a stockholder of the company in exchange for money or other property (other than stock of the company itself), subject to a de minimis exception. Thus, the excise tax could apply to certain transactions that are not traditional stock repurchases. Regulatory guidance under the TCJA and such additional legislation, is and continues to be forthcoming, and such guidance could ultimately increase or lessen the impact of these laws on Enliven's business and financial condition. In addition, it is uncertain if and to what extent various states will conform to the TCJA and additional tax legislation.

Enliven does not anticipate that it will pay any cash dividends in the foreseeable future.

The current expectation is that Enliven will retain its future earnings, if any, to fund the growth of Enliven's business as opposed to paying dividends. As a result, capital appreciation, if any, of the common stock of Enliven will be your sole source of gain, if any, for the foreseeable future.

There may not be an active trading market for Enliven's common stock may and its stockholders may not be able to resell their shares of common stock for a profit, if at all.

Prior to the Merger, there had been no public market for shares of Former Enliven capital stock. An active trading market for Enliven's shares of common stock may not be sustained. If an active market for Enliven's common stock is not sustained, it may be difficult for its stockholders to sell their shares at an attractive price or at all.

Future sales of shares by existing stockholders could cause Enliven's stock price to decline.

If securityholders of Enliven sell, or indicate an intention to sell, substantial amounts of Enliven's common stock in the public market after legal restrictions on resale discussed in the Company's definitive proxy statement/prospectus lapse, the trading price of the common stock of Enliven could decline. Based on shares outstanding as of February 23, 2023, following the Merger, Enliven had a total of approximately 41.1 million shares of common stock after taking into account the Reverse Stock Split as defined in the Company's Report on Form 8-K of which this Exhibit 99.2 is a part. Of the shares of common stock, approximately 18 million shares will become available for sale in the public market beginning 180 days after the closing of the Merger as a result of the expiration of lock-up agreements between Enliven and Former Enliven on the one hand and certain securityholders of Enliven and Former Enliven on the other hand. All other outstanding shares of common stock, other than shares held by affiliates of Enliven, will be freely tradable, without restriction, in the public market. In addition, shares of common stock that are subject to outstanding options of Former Enliven will become eligible for sale in the public market to the extent permitted by the provisions of various vesting agreements and Rules 144 and 701 under the Securities Act. If these shares are sold, the trading price of Enliven's common stock could decline.

Enliven's executive officers, directors and principal stockholders will have the ability to control or significantly influence all matters submitted to Enliven's stockholders for approval.

Enliven's executive officers, directors and principal stockholders, in the aggregate, beneficially own approximately 48.3% of Enliven's outstanding shares of common stock. As a result, if these stockholders were to choose to act together, they would be able to control or significantly influence all matters submitted to Enliven's stockholders for approval, as well as Enliven's management and affairs. For example, these persons, if they choose to act together, would control or significantly influence the election of directors and approval of any merger, consolidation or sale of all or substantially all of Enliven's assets. This concentration of voting power could delay or prevent an acquisition of Enliven on terms that other stockholders may desire.

Enliven may be exposed to increased litigation, including stockholder litigation, which could have an adverse effect on Enliven's business and operations.

Enliven may be exposed to increased litigation from stockholders, suppliers and other third parties due to the combination of Enliven's business and Former Enliven's business. Such litigation may have an adverse impact on Enliven's business and results of operations or may cause disruptions to Enliven's operations. In addition, in the past, stockholders have initiated class action lawsuits against biotechnology companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against Enliven, could cause the Enliven to incur substantial costs and divert management's attention and resources, which could have a material adverse effect on Enliven's business, financial condition and results of operations.

If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about Enliven, its business or its market, its stock price and trading volume could decline.

The trading market for Enliven's common stock will be influenced by the research and reports that equity research analysts publish about it and its business. Equity research analysts may elect not to provide research coverage of Enliven's common stock, and such lack of research coverage may adversely affect the market price of its common stock. In the event it does have equity research analyst coverage, Enliven will not have any control over the analysts or the content and opinions included in their reports. The price of Enliven's common stock could decline if one or more equity research analysts downgrade its stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of Enliven or fails to publish reports on it regularly, demand for its common stock could decrease, which in turn could cause its stock price or trading volume to decline.

Enliven has broad discretion in the use of the cash and cash equivalents of Enliven and the proceeds from the Former Enliven pre-closing financing and may invest or spend the proceeds in ways with which you do not agree and in ways that may not increase the value of your investment.

Enliven has broad discretion over the use of the cash and cash equivalents of Enliven and the proceeds from the Former Enliven pre-closing financing. You may not agree with Enliven's decisions, and its use of the proceeds may not yield any return on your investment. Enliven's failure to apply these resources effectively could compromise its ability to pursue its growth strategy and Enliven might not be able to yield a significant return, if any, on its investment of these net proceeds. You will not have the opportunity to influence its decisions on how to use Enliven's cash resources.

Enliven's internal control over financial reporting may not meet the standards required by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, could have a material adverse effect on Enliven's business and share price.

As a privately held company, Former Enliven was not required to evaluate its internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404 of the Sarbanes-Oxley Act, or Section 404. Enliven's management is required to report on the effectiveness of Enliven's internal control over financial reporting. The rules governing the standards that must be met for Enliven's management to assess Enliven's internal control over financial reporting are complex and require significant documentation, testing and possible remediation.

Any failure to maintain effective internal control over financial reporting could severely inhibit Enliven's ability to accurately report its financial condition, results of operations or cash flows. If Enliven is unable to conclude that its internal control over financial reporting is effective, or if Enliven's independent registered public accounting firm determines Enliven has a material weakness or significant deficiency in Enliven's internal control over financial reporting once that firm begins its reporting on internal control over financial reporting, investors may lose confidence in the accuracy and completeness of Enliven's financial reports, the market price of Enliven's common stock could decline, and Enliven could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in Enliven's internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict Enliven's future access to the capital markets.

General Risk Factors

Enliven's operations are vulnerable to interruption by flood, fire, earthquakes, power loss, telecommunications failure, terrorist activity, pandemics and other events beyond its control, which could harm its business.

Enliven's office facilities are located in Colorado. Enliven has not undertaken a systematic analysis of the potential consequences to its business and financial results from a major blizzard, flood, fire, earthquake, power loss, telecommunications failure, terrorist activity, pandemics or other disasters and do not have a recovery plan for such disasters. In addition, Enliven does not carry sufficient insurance to compensate it for actual losses from interruption of its business that may occur, and any losses or damages incurred by it could harm its business. The occurrence of any of these business disruptions could seriously harm Enliven's operations and financial condition and increase its costs and expenses.

ENLIVEN'S BUSINESS

*References to "we," "our," "us", "our company" and "Enliven" refer to Enliven Therapeutics, Inc. together with its subsidiaries (formerly, Imara Inc.). References to "Former Enliven" refer to Enliven Inc. (formerly, Enliven Therapeutics, Inc.). Capitalized terms not defined herein shall have the meaning granted to them in Enliven's definitive proxy statement/prospectus filed with the Securities and Exchange Commission on January 23, 2023 (the "**definitive proxy statement/prospectus**").*

Overview

We are a clinical-stage biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer live not only longer, but better. We aim to address existing and emerging unmet needs with a precision oncology approach that improves survival and enhances overall patient well-being. Our discovery process combines deep insights from clinically validated biological targets and differentiated chemistry with the goal of designing therapies for unmet needs. By combining clinically validated targets and specific TPPs with disciplined clinical trial design and regulatory strategy, we aim to develop drugs with an increased probability of clinical and commercial success. Clinically validated targets refer to biological targets that have demonstrated statistical significance on efficacy endpoints in published third-party clinical trials which we believe support the development of our product candidates by increasing our probability of success. We have assembled a team of seasoned drug hunters with significant expertise in discovery and development of small molecule kinase inhibitors. Our team includes leading chemists who have been the primary or co-inventor of over 20 product candidates that have been advanced to clinical trials, including four FDA-approved products: Koselugo (selumetinib), Mektovi (binimetinib), Tukysa (tucatinib), and Retevmo (selpercatinib). We are currently advancing two parallel lead product candidates, ELVN-001 and ELVN-002, as well as pursuing several additional research stage opportunities that align with our development approach.

Our first product candidate, ELVN-001, is a potent, highly selective, small molecule kinase inhibitor designed to specifically target the BCR-ABL gene fusion, the oncogenic driver for patients with Chronic Myeloid Leukemia (CML). Although the approval of BCR-ABL tyrosine kinase inhibitors, or TKIs, has improved the life expectancy of patients with CML significantly, tolerability, safety, resistance and patient convenience concerns have become more prominent as patients can now expect to live on therapy for decades. Achieving this survival benefit requires continuous daily therapy, and all available TKIs have off-target activity resulting in treatment related adverse events and drug discontinuation due to intolerance or resistance. These issues can result in the loss of molecular response and disease progression for many patients and drive approximately 20% of patients to switch therapy within the first year and approximately 40% to switch in the first 5 years. These factors, prolonged treatment course, off-target toxicities, and acquired resistance, explain why the global market for CML supports multiple blockbuster products, exceeding $6.0 billion of sales in 2021, and why there remains significant unmet need for an effective and more tolerable treatment. In our preclinical studies, ELVN-001 has demonstrated improved kinome selectivity, tolerability and robust tumor growth inhibition when compared to certain leading and investigational therapies. In addition, ELVN-001 was highly active against the T315I mutation, which confers resistance to nearly all approved TKIs. Given ELVN-001's mechanism of action, it potentially represents a complementary option to allosteric BCR-ABL inhibitors, which may play an increasingly important role in the standard of care for CML. Importantly, ELVN-001 was designed to be a more attractive option for patients with comorbidities, on concomitant medications or desiring more freedom from stringent administration requirements. ELVN-001 is currently being evaluated in a Phase 1 clinical trial in adults with CML and we plan to present Phase 1a safety and efficacy data in 2024.

Our second product candidate, ELVN-002, is a potent, selective and irreversible HER2 inhibitor with activity against various HER2 mutations, including Exon 20 insertion mutations (E20IMs) in non-small cell lung cancer (NSCLC). While up to 3% of patients with NSCLC harbor HER2 E20IMs, currently there are no FDA-approved small molecules that specifically address these mutations. The current investigational TKIs targeting this population that have reported clinical data are all dual EGFR and HER2 inhibitors, and are dose limited by EGFR-related toxicities. ELVN-002 is designed to inhibit HER2 and key mutations of HER2, while sparing wild-type EGFR and avoiding EGFR-related toxicities. We believe that if ELVN-002 achieves this profile, it will be able to achieve an improved therapeutic index compared to current approved and investigational TKIs as well

as provide a meaningful therapeutic option to patients with brain metastases, a key mechanism of resistance to current therapies in patients with NSCLC and other HER2 driven diseases. While the initial focus for this program is for HER2 mutant NSCLC, we intend to expand the opportunity to patients with other HER2 mutations as well as HER2 amplified or overexpressing tumors including breast, colorectal, and gastric cancers. ELVN-002 has demonstrated robust activity in preclinical models, including an intracranial model, at well-tolerated doses. We filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022, and we recently advanced our ELVN-002 program into Phase 1 based on the activation of the first clinical site.

Over the last several years, it has become increasingly clear that cancers developing in various sites throughout the body often share the same genomic alterations. More specifically, research and clinical data suggest that some tumors are primarily or exclusively dependent on aberrantly activated enzymes, including kinases for their proliferation and survival. Kinases are cellular enzymes that regulate the biological activity of proteins through a process known as phosphorylation and represent one of the largest classes of oncogenic drivers when aberrantly mutated or expressed in the cell. Kinase inhibition is a proven approach to fighting cancer and for nearly two decades has effectively addressed an increasing number of oncology indications, which translated into $69 billion of worldwide sales in 2021 and is estimated to grow to more than $107 billion by 2028. However, despite the advancement of precision medicine in oncology, a significant unmet need remains for the majority of cancer patients for whom no targeted therapies exist or whose cancer has developed resistance to currently available targeted treatments.

We believe that the fundamental change in the development of targeted kinase inhibitor therapies in unison with our development approach, rooted in validated biology and differentiated chemistry, represents a unique opportunity to provide cancer patients with medicines offering improved therapeutic profiles. To capitalize on this opportunity, we are currently pursuing several additional research stage programs. We are in the process of screening and optimizing the chemistry for multiple programs and expect to make a product candidate nomination for our third program by the first half of 2023.

Our Development Approach

As a precision oncology company with leadership and strength in chemistry, our primary focus lies in opportunities emerging from validated biology. Our development approach is rooted in the following three principles:

- **Application of unique insights to validated biological targets:** We utilize our deep understanding of fundamental genetic alterations in oncology and insights from real-world market research to identify and select targets. For example, small molecule inhibitors of BCR- ABL have been shown to block proliferation and induce apoptosis in cell lines driven by the BCR-ABL fusion protein. We also evaluate key characteristics for potential targets including the totality of preclinical and clinical evidence, unmet medical need and potential market opportunity to develop our TPP. We are currently focusing on the following three target groups:
  - *Validated oncogenic drivers with proven clinical efficacy*.
  - *Emerging oncogenic drivers.*
  - *Clinically validated signaling nodes driving cancer proliferation*.

  Validated oncogenic drivers with proven clinical efficacy means that small molecule inhibitors against a given target with sufficient selectivity have undergone clinical evaluation by third parties and demonstrated objective responses in patients. Clinically validated signaling nodes are referring to downstream effectors of the target driving cancer proliferation.
- **Differentiated chemistry and compound design:** Our chemists have experience in designing compounds that selectively inhibit more than 60 kinase targets. From this foundation, our team has built a library of unique, highly ligand-efficient scaffolds and integrates multiple technologies to pursue

our selected target opportunities. Highly ligand-efficient scaffolds refers to compounds that gain a lot of their affinity through directed interactions thus making the interaction with the receptor more specific. Compounds that have high ligand efficiency have the potential to be better starting points for drug discovery programs. By starting with chemistry that we know and have designed a priori to be drug-like, we believe we can move more rapidly into discovery of our preclinical asset, which reduces the time required to test our preclinical hypothesis. While drug development is a highly uncertain undertaking and we are still in the early stages of development, we believe our focus on a limited number of high potential programs has resulted in a highly efficient discovery process that will be difficult for companies with larger pipelines and a broader focus to match.

- **Disciplined clinical trial design and regulatory strategy:** Using biomarker-enriched patient selection strategies, we plan to direct our clinical development efforts toward building a high-quality dataset designed to test our efficacy hypothesis early on in clinical trials. In specific development areas, we may also seek to build a clinical dataset to enable future registrational trials in earlier lines of therapy.

Our Team and Investors

Former Enliven was co-founded in 2019 by Sam Kintz, M.B.A., Joseph P. Lyssikatos, Ph.D. and Anish Patel, Pharm.D. Dr. Lyssikatos, our Chief Scientific Officer, is a renowned medicinal chemist, who helped build and scale Array BioPharma's medicinal chemistry efforts, and who has held leadership positions at Genentech and Biogen. Dr. Lyssikatos is a co-inventor or co-author on over 220 issued patents and peer-reviewed publications and has led and been a key scientific contributor to over 30 programs.

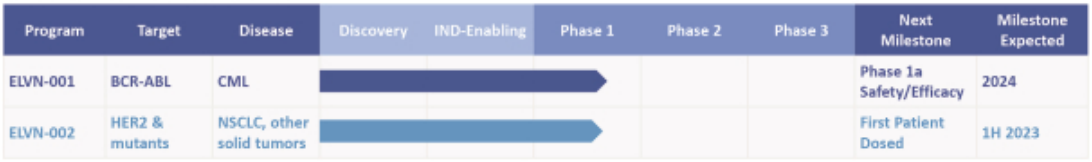
Mr. Kintz, our President and Chief Executive Officer, most recently held research and strategy leadership roles at AbbVie-Stemcentrx. Previously, Mr. Kintz worked at Roche Venture Fund and prior to that, at Genentech, as a medicinal chemist in the small-molecule discovery organization. Dr. Patel, our Chief Operating Officer, brings development, medical affairs, and commercial experience. He has held leadership roles at Pharmacyclics, MedImmune/AstraZeneca, and Berlex/Bayer. In 2021, we expanded our management team to include Helen Collins, M.D., a board-certified oncologist and internist, and Benjamin Hohl. Dr. Collins, our Chief Medical Officer, recently served as Chief Medical Officer at Five Prime Therapeutics until its acquisition by Amgen where she led the development of bemarituzumab, an investigational targeted antibody which has been granted Breakthrough Therapy Designation by the FDA. Previously, Dr. Collins held leadership positions in clinical development and medical affairs at Amgen and Gilead Sciences. Mr. Hohl, our Chief Financial Officer, joins us from Goldman Sachs Healthcare Investment Banking, where he worked for nearly a decade advising on and executing biopharmaceutical and life sciences financings and strategic transactions.

We are also supported by a group of well-known and leading scientific investors. Prior to the announcement of the Merger and the concurrent financing, Former Enliven had raised over $140 million of gross proceeds from leading life sciences institutional investors. Concurrently with the Merger, Former Enliven raised approximately $164.5 million through a private financing from investors that include healthcare specialist investors as well as large institutional mutual funds. Our shareholders that currently hold approximately 5% or more of our common stock include OrbiMed and 5AM. Investors should not rely on the named investors' investment decisions, as these investors may have different investment strategies and risk tolerances.

Our Pipeline

We are focused on the discovery and development of precision oncology therapies. We aim to do this by addressing issues such as tolerability and combinability, resistance, and disease escape through brain metastases. We are currently advancing two parallel lead product candidates, ELVN-001 and ELVN-002.

Parallel lead product candidates:



BCR-ABL Program: ELVN-001

ELVN-001 is a small molecule kinase inhibitor for the treatment of CML. ELVN-001 specifically targets the BCR-ABL fusion gene product, the oncogenic driver for patients with CML. ELVN-001 is a potent, highly selective, adenosine triphosphate, or ATP-competitive inhibitor of the ABL1. ELVN-001 was also designed to have activity against T315I, the most common BCR-ABL mutation. T315I confers resistance to all the approved TKI therapies except asciminib and ponatinib. Asciminib received approval in the United States for patients with T315I at a dose of 200 mg *bis in die*, or BID (twice daily in Latin), five times higher than its approved 3L dose of 40 mg BID. It has not received approval for patients with T315I outside of the United States (ex-US). The 200 mg BID dose resulted in an approximately 30% higher rate of serious adverse reactions compared to the 40 mg BID dose, including enhanced pancreatic toxicity. Ponatinib carries four black box warnings including for fatal cardiovascular and hepatic events. We believe that, given its marked kinome selectivity, attractive drug-like properties, and activity against T315I, ELVN-001 has the potential to represent an improved option for patients with CML across all lines of therapy in the future.

In contrast to the ATP-competitive TKIs approved for the treatment of CML, ELVN-001 is highly selective within the kinome. Importantly, our preclinical studies showed that ELVN-001 did not meaningfully interfere with the activity of particular kinases known to limit the efficacy and tolerability of approved TKIs that suffer from a number of dose-limiting toxicities. We believe that the enhanced selectivity profile of ELVN-001 coupled with its predicted human PK may provide a wide therapeutic index. This in turn may enable greater and more prolonged target engagement as well as improved tolerability for long-term treatment. If we are able to achieve a wider therapeutic index for ELVN-001, we believe ELVN-001 will confer faster and deeper molecular responses than those observed with the approved agents. Deep molecular responses have been shown to significantly predict overall survival and represent a highly sensitive marker to detect treatment differences. Additionally, we have designed ELVN-001 to be a more attractive option for patients who desire more freedom from stringent administration requirements, have co-morbidities, or are on concomitant medications.

ELVN-001 is currently being evaluated in a Phase 1 clinical trial in adults with CML. The Phase 1 trial is a multicenter, open-label, dose-escalation trial in adults with CML with and without T315I mutations who are relapsed, refractory or intolerant to currently available TKIs. The primary objectives of the trial are to assess the safety and tolerability of escalating doses of ELVN-001, with the goal of identifying the recommended dose for expansion. Additional objectives include assessing pharmacokinetics (PK), pharmacodynamics (PD) and preliminary efficacy. In a future expansion portion of the Phase 1 trial, multiple cohorts are planned to further evaluate the safety and efficacy of ELVN-001. We plan to present Phase 1a safety and efficacy data in 2024.

HER2 Program: ELVN-002

ELVN-002, is a potent, selective and irreversible HER2 inhibitor with activity against various HER2 mutations, including Exon 20 insertion mutations (E20IMs) in non-small cell lung cancer (NSCLC), for which there are

currently no approved small molecule inhibitors. ELVN-002 is designed to inhibit HER2 and key mutations of HER2, while sparing wild-type EGFR and avoiding EGFR-related toxicities. We believe that if ELVN-002 achieves this profile, it will be able to achieve an improved therapeutic index compared to current approved and investigational TKIs as well as provide a meaningful therapeutic option to patients with brain metastases, a key mechanism of resistance to current therapies in patients with NSCLC and other HER2 driven diseases. While the initial focus for this program is for HER2 mutant NSCLC, we intend to seek to expand the opportunity to patients with other HER2 mutations as well as HER2 amplified or overexpressing tumors including breast, colorectal, and gastric cancers.

Due to significant structural homology between EGFR and HER2, most investigational agents targeting HER2 mutations are dual EGFR and HER2 inhibitors and are dose-limited by EGFR-related toxicities. This has contributed to limited efficacy for patients with HER2 mutations, particularly in NSCLC. In contrast, ELVN-002 was greater than 100 times more selective for HER2 relative to EGFR in preclinical studies. Tucatinib, a reversible small molecule inhibitor, represents the only approved selective HER2 orally active drug. However, it lacks sufficient potency against key mutations, including HER2 YVMA, which represents roughly 70% of all E20IMs in lung cancer, and L755, the most common HER2 breast cancer mutation. E20IMs, including HER2 YVMA, are mutations that remain largely unaddressed by current TKIs. ELVN-002 has demonstrated higher potency compared to tucatinib against HER2 YVMA and several other clinically relevant HER2 mutations in our preclinical studies. Moreover, ELVN-002 elicited more robust tumor growth inhibition, including regressions, compared to tucatinib in HER2-amplified subcutaneous and intracranial models. Hence, we believe ELVN-002 may offer an effective approach to addressing and preventing central nervous system, or CNS, metastases compared to existing approved therapies.

We filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022, and we recently advanced our ELVN-002 program into Phase 1 based on the activation of the first clinical site. Our initial focus for this program is for patients with HER2 mutant NSCLC, for which there are no FDA-approved TKIs. However, we will also seek to expand the opportunity to patients with other HER2 mutations as well as HER2 amplified or overexpressing tumors including breast, colorectal, and gastric cancers.

Additional Programs

In addition to our two lead programs, we are currently pursuing several additional research stage opportunities that align with our development approach, and for which we have established TPPs. We are in the process of screening and optimizing our chemistry for all of these programs. We believe that the collective experience of our team, along with the insights we develop from our initial programs, will enable us to efficiently test our preclinical hypothesis and ultimately design a product candidate for at least one of these opportunities. We anticipate nominating a development candidate for our third program in the first half of 2023.

Our Strategy

Our mission is to help patients with cancer live not only longer, but better. The key elements of our strategy are:

- ***Efficiently advance ELVN-001, a BCR-ABL TKI, through clinical development and regulatory approval.*** ELVN-001 is designed to be a potent and highly selective small molecule inhibitor targeting BCR-ABL fusion gene product for the treatment of CML. Based on ELVN-001's kinome selectivity profile, activity against the T315I mutation, and PK profile observed in our preclinical studies, we believe we can improve clinical activity and tolerability in all lines of therapy compared to the existing therapies for CML. ELVN-001 is currently being evaluated in a Phase 1 clinical trial in adults with CML and we plan to present Phase 1a safety and efficacy data for this program in 2024. While our initial development focus will be resistant or intolerant patients with CML, with and without T315I, we plan to also build a clinical dataset to enable future registrational trials in earlier lines of therapy.

If we are successful in achieving clinically meaningful anti-cancer activity in specific patient populations, we expect to engage with regulatory authorities to discuss whether ELVN-001 may qualify for any of the FDA's expedited regulatory approval pathways.

- ***Efficiently advance ELVN-002 into and through clinical development and regulatory approval***. ELVN-002, is a potent, selective and irreversible HER2 inhibitor with activity against various HER2 mutations, including Exon 20 insertion mutations (E20IMs) in non-small cell lung cancer (NSCLC), for which there are currently no approved TKIs. Because the most advanced investigational HER2 mutant TKIs target both EGFR and HER2, their activity is significantly limited by toxicity and tolerability issues related to EGFR inhibition. In preclinical studies, we demonstrated that ELVN-002 was highly active against both HER2 and HER2 mutations while sparing EGFR. Our initial focus for this program will be to evaluate its therapeutic benefit in NSCLC patients harboring HER2 mutations. We also intend to evaluate opportunities to improve on the standard of care more broadly across other cancers driven by HER2 mutations and HER2 amplified or overexpressing tumors including breast, colorectal, and gastric cancers. We filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022, and we recently advanced our ELVN-002 program into Phase 1 based on the activation of the first clinical site. We may also seek to qualify this program for one of the FDA's expedited regulatory approval pathways.

- ***Expand our pipeline of potent and highly selective small molecule kinase inhibitors to overcome the limitations of current therapies.*** It is estimated that only 2% to 3% of patients with advanced or metastatic cancer can achieve durable responses to currently available targeted therapeutics. Durable responses refers to objective tumor responses (for example, according to Response Evaluation Criteria in Solid Tumors (RECIST) that are sustained such that they provide an improvement in progression free survival (PFS) and/or overall survival (OS)). Even within the 2% to 3% of patients who do respond, many of these responses are accompanied by tolerability issues. Given this unmet need, we believe there is a significant opportunity to develop targeted therapies for a large variety of targets and indications. We have several small molecule programs in discovery that are focused on:

    - Targeting established oncogenic drivers, emerging oncogenic drivers or clinically validated signaling nodes driving cancer proliferation.
    - Addressing acquired resistance mutations and disease escape mechanisms of currently approved therapies or therapies in development.
    - Improving target selectivity and/or PK profile to drive improved efficacy, tolerability and overall patient wellbeing.

- ***Increase our probability of clinical and commercial success by prioritizing targets with validated biology and establishing TPPs from real-world market research.*** We believe the success of next generation precision oncology medicine depends not only on clinical efficacy, but also on a differentiated product profile, including tolerability, dosing regimen, and specific drug administration requirements, that drives widespread adoption by physicians and patients in the real world. When selecting targets, we first evaluate the body of existing scientific knowledge, including both preclinical and clinical data, to prioritize biological mechanisms essential for tumorigenesis. We then evaluate the cancer indications that are most dependent on the selected target. Through market research, we directly engage with key opinion leaders, academic and community physicians, and payers in order to pinpoint the unmet medical need and identify potentially underappreciated or emerging market opportunities. By integrating scientific, clinical and commercial insights early in our Research & Development (R&D) process, we formulate TPPs that our research team uses to establish testable preclinical hypotheses, which in turn guide the design of our product candidates. We believe that this approach mitigates both our development and commercial risk and will allow us to discover and develop high-quality product candidates targeting critical limitations in existing therapies, while maintaining commercial viability.

- ***Leverage our internally generated scaffold libraries and deep expertise to efficiently and consistently design and develop kinase inhibitors for unmet needs.*** Our team has extensive experience in discovering, developing and commercializing innovative cancer therapeutics. Our chemists were responsible for inventing or co-inventing multiple approved kinase inhibitors, including Mektovi (binimetinib), Koselugo (selumetinib), Tukysa (tucatinib) and Retevmo (selpercatinib), at their prior companies. These products have transformed the standard of care in many cancers and are projected to achieve $3.0 billion in collective commercial sales in 2028. Additionally, our chemistry leadership team has experience in designing compounds that selectively inhibit over 60 kinase targets. Leveraging this experience, we have built diverse libraries of unique, highly ligand-efficient scaffolds that we use to screen against our identified targets. Only once we have identified an opportunity where we believe our chemistry and experience uniquely align with the unmet need and our TPP will we invest in programs to efficiently develop kinase inhibitors for unmet needs.
- ***Selectively evaluate strategic collaborations to accelerate our development timelines or maximize the clinical impact and commercial value of our portfolio globally.*** Leveraging our capabilities and expertise, we have developed each of our product candidates internally, and we currently have worldwide development and commercial rights to all of our pipeline assets. We intend to build an integrated biopharmaceutical company that can manage all aspects of product development and commercialization. We may seek strategic collaborations to develop combination therapy strategies for our portfolio products, and/or maximize portfolio value globally through selective co-development and/or commercialization collaborations.

While we have made progress towards our mission, we are still in the early stages of development and have not completed any clinical trials.

Our Team and Investors

We have assembled a team with significant expertise in drug discovery, development and commercialization with particular strengths in the discovery of small molecule kinase inhibitors. Our team includes:

- **World-renowned chemists** who have been the primary or co-inventor of over 20 product candidates that have been advanced to clinical trials, including four FDA-approved cancer therapies: Koselugo (selumetinib), Mektovi (binimetinib), Tukysa (tucatinib), and Retevmo (selpercatinib).
- **Precision oncology and kinase inhibitor experts** who have led or been involved with the discovery, development, or commercialization of over 60 small molecules kinase inhibitor programs, including Imbruvica (ibrutinib), Vitrakvi (larotrectinib), Zydelig (idelalisib), ipatasertib (AKT inhibitor), and PF-07284890/ARRY-461 (CNS-penetrant BRAF inhibitor).
- **Leaders with a track record of success** who have built or led research, development and commercial operations at companies including AbbVie, Array BioPharma, Genentech, Biogen, Pharmacyclics, FivePrime Therapeutics-Amgen, Gilead Sciences, and Blueprint Medicines.

Former Enliven was co-founded in 2019 by Mr. Kintz, Dr. Lyssikatos and Dr. Patel. Dr. Lyssikatos, our Chief Scientific Officer, is a renowned medicinal chemist, who helped build and scale Array BioPharma's medical chemistry efforts and has held leadership positions at Genentech and Biogen. Dr. Lyssikatos is a co-inventor or co-author on over 220 issued patents and peer-reviewed publications and has led and been a key scientific contributor to over 30 programs. Mr. Kintz, our President and Chief Executive Officer, most recently held research and strategy leadership roles at AbbVie-Stemcentrx. Previously, Mr. Kintz worked at Roche Venture Fund and prior to that, at Genentech, as a medicinal chemist in the small- molecule discovery organization. Dr. Patel, our Chief Operating Officer, brings development, medical affairs, and commercial experience. He has held leadership roles at Pharmacyclics, MedImmune/AstraZeneca, and Berlex/Bayer. Our management team now includes Dr. Collins and Mr. Hohl. Dr. Collins, our Chief Medical Officer, recently served as Chief Medical Officer at Five Prime Therapeutics until its acquisition by Amgen where she led the development of bemarituzumab, an investigational

targeted antibody which has been granted Breakthrough Therapy Designation by the FDA. Previously, Dr. Collins held leadership positions in clinical development and medical affairs at Amgen and Gilead Sciences. Mr. Hohl, our Chief Financial Officer, joins us from Goldman Sachs Healthcare Investment Banking, where he worked for nearly a decade advising on and executing biopharmaceutical and life sciences financings and strategic transactions.

In addition to Dr. Lyssikatos, our research leadership team includes Stefan Gross, Ph.D. and Li Ren, Ph.D., who bring over 60 years of collective experience across oncology, neuroscience, immunology and infectious diseases. They were the early members of the Array BioPharma team that has been responsible for discovering numerous life-changing precision medicine therapeutics, including Koselugo (selumetinib), Mektovi (binimetinib), Tukysa (tucatinib) and Retevmo (selpercatinib). Following his initial tenure at Array BioPharma, Dr. Gross led biology efforts at Blueprint Medicines resulting in two development candidates before returning to Array BioPharma to oversee new target identification and validation as well as translational sciences. Dr. Ren's long tenure at Array BioPharma has resulted in notable achievements, such as co-inventing one approved product, Retevmo (selpercatinib), and discovering product candidate PF-07284890/ARRY-461, a CNS-penetrant BRAF inhibitor.

In addition to Dr. Collins, our development leadership team includes Anne Thomas, Ian Scott, Ph.D., Qi Wang, Ph.D. and Wei Deng, Ph.D. and has over 80 years of collective experience across oncology, neuroscience, and virology. Their individual experience spans clinical development, operations, biostatistics, clinical database management, statistical programming, pharmacology, and chemistry, manufacturing, and control (CMC). Ms. Thomas serves as our VP of Clinical Operations with prior experience in clinical operations, program and study management. Dr. Scott serves as our VP of CMC with prior experience in chemical development and medicinal chemistry. Dr. Wang serves as our VP of Clinical Pharmacology with prior experience in preclinical drug metabolism and PK, bioanalytical development, clinical pharmacology, and PK/PD modeling and simulation. Dr. Deng serves as our VP of Biometrics with prior experience in biostatistics, clinical data management and statistical programming.

We believe this cumulative experience will allow us to explore development opportunities across a wide array of kinase targets, and ultimately develop and commercialize products for patients with significant unmet needs.

In addition to our strong leadership team, the expertise and experience of our scientific advisors position us well to realize our mission of helping patients live longer, better lives. Our scientific advisors advise on matters associated with small molecule research and development, including preclinical and clinical development and regulatory and commercial positioning. The precision oncology experts on our scientific advisory board include the following members:

- **Brian Druker, M.D.** is the Director of OHSU Knight Cancer Institute and the co-founder of Blueprint Medicines. Dr. Druker revolutionized the treatment of cancer by advocating for and participating in the development of Gleevec (imatinib), a TKI that turned CML, a once-fatal cancer, into a manageable condition.
- **Richard Heyman, Ph.D.** is the co-founder and Chairman of ORIC Pharmaceuticals and was the co-founder and Chief Executive Officer at Aragon (acquired by Johnson & Johnson) and Seragon (acquired by Roche). Dr. Heyman has been involved in the discovery and development of multiple therapies approved by the FDA, including the recently approved prostate cancer drug, Erleada (apalutamide).
- **Kevin Koch, Ph.D.** is the President and Chief Executive Officer of Edgewise Therapeutics, and was the co-founder and Chief Scientific Officer of Array BioPharma (acquired by Pfizer). He is also a Venture Partner with OrbiMed.
- **Lori Kunkel, M.D.** was previously the acting Chief Medical Officer at Loxo Oncology (acquired by Eli Lilly and Company). Dr. Kunkel also served as the Chief Medical Officer at Pharmacyclics (acquired by AbbVie) and Proteolix (acquired by Onyx Pharmaceuticals), where she contributed to the global approvals of Imbruvica (ibrutinib) and Kyprolis (carfilzomib), respectively.

We have entered into a consulting agreement with Dr. Heyman, who serves on both our scientific advisory board and board of directors. Pursuant to our consulting agreement with Dr. Heyman, he provides advisory services related to strategy associated with research and development, regulatory and commercial positioning as well as business strategy. These services are provided in a largely informal manner, from time to time as requested by the Company. The consulting agreement contains customary confidentiality, invention assignment, non-solicitation and other customary provisions. The consulting agreement terminates upon the earlier of: (i) final completion of Dr. Heyman's services; (ii) fourteen days prior written notice by us or (iii) termination by us without notice if Dr. Heyman refuses to or is unable to provide services or is otherwise in breach of any material provisions of such consulting agreement. In addition, we have agreed to reimburse reasonable expenses incurred in connection with providing services to the Company as a consultant. Prior to Dr. Heyman becoming a member of our board of directors, he received: (i) a grant of 126,760 shares of restricted common stock, of which 25% of the shares vest on the first anniversary of the date the restricted common stock was granted, and the remaining shares vest in 36 equal monthly installments thereafter, subject to Dr. Heyman's continuous service with us (substantially all of the shares of restricted common stock were vested as of December 31, 2022); and (ii) grants of stock options to purchase 165,129 shares of our common stock which vest in 48 equal monthly installments (most of these options were vested as of December 31, 2022 and all of the options have been early exercised in full).

In connection with Dr. Heyman's role as a member of our board of directors, we pay Dr. Heyman an annual retainer of $35,000 and reimburse reasonable expenses incurred in connection with serving on our board of directors. Additionally, in connection with his role as a member of our board of directors, Dr. Heyman has been granted certain equity awards. For more information about Dr. Heyman's compensation for the year ended December 31, 2022, please see the section titled "*Enliven Executive Compensation—Director Compensation*" beginning on page 253 of the definitive proxy statement/prospectus.

We are also supported by a group of well-known and leading scientific investors. Prior to the announcement of the Merger and the concurrent financing, Former Enliven had raised over $140 million of gross proceeds from leading life sciences institutional investors. Concurrently with the Merger, Former Enliven raised approximately $164.5 million through a private financing from investors that include healthcare specialist investors as well as large institutional mutual funds. Our shareholders that currently hold approximately 5% or more of our common stock include OrbiMed and 5AM. Investors should not rely on the named investors' investment decisions, as these investors may have different investment strategies and risk tolerances.

Our Development Approach

As a chemistry-led, precision oncology company, our primary focus lies in opportunities emerging from validated biology, where we believe we can improve on the standard of care. Specifically, we are focused on developing kinase inhibitors that:

- enhance efficacy through an improved therapeutic index driven by better selectivity and/or combinability;
- combat intrinsic and/or acquired resistance;
- address brain metastases; and
- improve safety and enhance patient convenience.

At Enliven, we have assembled a team of seasoned drug hunters and are building a focused pipeline of programs. Using our expertise and the foundational principles driving our approach, we believe we are in a unique position to develop therapies to help patients live not only longer, but better through our precision oncology solutions.

Our development approach is rooted in the following principles:

(1) **Application of unique insights to validated biological targets:** We utilize our deep understanding of fundamental genetic alterations in oncology and insights from real-world market research to identify and select targets. For example, small molecule inhibitors of BCR-ABL have been shown to block proliferation and induce apoptosis in cell lines driven by the BCR-ABL fusion protein. We also evaluate key characteristics for potential targets including the totality of preclinical and clinical evidence, unmet medical need and potential market opportunity to develop our TPPs. We are currently focusing on the following three target groups:

- *Validated oncogenic drivers with proven clinical efficacy*, meaning that small molecule inhibitors against a given target with sufficient selectivity have undergone clinical evaluation by third parties and demonstrated objective responses in patients, including areas where existing therapies have clear limitations such as resistance via acquired mutations, metastasis to the brain, poor tolerability, inconveniences such as drug-drug interactions (DDIs), pill burden, and diet restrictions, and overall poor quality of life for patients.
- *Emerging oncogenic drivers* where we find promise in a potential target that has been inadequately exploited. An example of this is suboptimal target coverage due to poor tolerability and/or PK. We believe that maximal target inhibition is required for maximal clinical effect. However, drugs often fail to reach sufficient concentrations in the human body because they are poorly absorbed, poorly distributed, rapidly cleared, or cause off-target toxicities at doses lower than those required for maximum efficacy.
- *Clinically validated signaling nodes*, which are key downstream effectors of the target driving cancer proliferation including potential targets that are not necessarily specific oncogenic drivers but are clinically validated escape mechanisms for cancer resistance. We believe that addressing these escape mechanisms in combination with the targeting of an oncogenic driver, represents the next key to advance the evolution of cancer treatment modalities. For example, mitogen-activated protein kinase (MEK) has been shown to be a key downstream node or effector of BRAF V600E such that small molecule inhibitors against MEK have shown activity in patients harboring BRAF V600E mutations.

(2) **Differentiated chemistry and compound design:** Our chemists have experience designing compounds that selectively inhibit more than 60 kinase targets. From this foundation, our team has built a library of unique, highly ligand efficient scaffolds and integrates multiple technologies to pursue our selected target opportunities. By starting with chemistry we know and have designed a priori to be drug-like, we believe we can move more rapidly into discovery of our preclinical asset, which reduces the time required to test our preclinical hypothesis.

Because we focus on a limited number of high potential programs, our research leaders and experienced scientists are involved in the discovery and development of every product candidate. Leveraging our cross functional and highly integrated CRO model, we continually iterate and shift resources to the most promising chemistry designs based on data generated daily from hundreds of available *in vitro* and *in vivo* assays. This focus has resulted in a highly efficient discovery process that we believe will be difficult for companies with larger pipelines and broader focus to match.

(3) **Disciplined clinical trial design and regulatory strategy:** By employing biomarker guided patient selection strategies, we plan to direct our clinical development efforts toward building a high-quality dataset designed to test our efficacy hypothesis early on in clinical development. In specific development areas, we may also seek to build a clinical dataset to enable future registrational trials in earlier lines of therapy.

Through our company's focus on defining and establishing TPPs that address emerging unmet needs and potentially overlooked market opportunities, and our team's experience in designing and developing therapeutics for unmet needs, we aim to build a pipeline of high-quality product candidates rather than simply a large number of programs.

Example of our development approach: ELVN-001

Below is how we evaluated and prosecuted on our BCR-ABL program, ELVN-001, which is representative of how we plan to evaluate and prosecute future programs:

(1) Application of unique insights to validated biological targets

- BCR-ABL is a validated oncogenic driver with proven clinical efficacy
- Currently, there are limited viable treatment options that address T315I, a key resistance mutation
- Safety, tolerability, resistance, and convenience issues have developed in response to the standard of care due to the chronic nature of CML and the fact that some patients require therapy for decades
- We believe there is potential to enhance efficacy compared to currently available therapies
- CML represents a large commercial market capable of supporting multiple blockbuster products

(2) Differentiated chemistry and candidate design

- Our chemistry team has relevant experience designing unique and highly selective inhibitors of ABL kinase
- By the fall of 2019, just a few months after founding the company, our chemists designed and screened a small library of compounds against native BCR-ABL and T315I, and identified lead compounds
- Shortly thereafter, our leads were optimized for potency against T315I while maintaining selectivity, sparing key off-target kinases, such as Src family kinases, kinase insert domain receptor (KDR), c-KIT and platelet-derived growth factor receptor (PDGFR), that limit the effectiveness of current therapies
- Over the following ~12 months, we designed and synthesized more than 500 compounds, profiled these compounds using dozens of *in vitro* and/or *in vivo* assays including head-to-head experiments with all of the approved agents, and ultimately nominated ELVN-001 as our first development product candidate

(3) Disciplined clinical trial design and regulatory strategy

- CML represents an attractive indication for a potentially differentiated therapy
- We recognized that major molecular response (MMR) at 6 and 12 months is a clinically validated and regulatory acceptable endpoint for 2L+ and 1L respectively
- Furthermore, MMR has been shown to significantly predict overall survival and represents a highly sensitive marker to quantify treatment differences
- As such, our strategy is to move as quickly as possible into a pivotal, head-to-head trial, assuming our Phase 1 trial is successful and subject to regulatory input, where we plan to look at safety, tolerability and efficacy based on MMR and/or another BCR-ABL transcript level-based endpoint

Background on Cancer and Targeted Therapies

Background

Cancer is the second-leading cause of death in the United States. The American Cancer Society estimated that there were approximately 1.9 million new cancer cases and more than 600,000 cancer related deaths in the United States in 2021. Surgery, radiation and drug therapy are used to treat cancer, with patients often receiving a combination of these treatment modalities depending on their specific type of cancer and its stage. While surgery and radiation can be effective in patients with localized disease, drug therapies are often required when the cancer has spread beyond the primary site or is not amenable to resection. Drug therapy is intended to kill or damage malignant cells by interfering with the biological processes that control development, growth and survival of cancer cells. Cancer treatment modalities have evolved over time from the use of non-specific cytotoxic therapies to precision oncology medicines targeting specific molecular pathways or oncogenic drivers. These precision medicines are broadly referred to as targeted therapies.

Current Targeted Therapies

Over the last several years, as genomic sequencing technology has undergone key advances and the genomic profiling of cancer patients has become more commonplace, it has become increasingly clear that cancers originating in various discrete sites throughout the body often share the same distinct mutations within specific genes in a highly recurrent fashion. When evaluated in controlled experimental systems, many of these mutations have been shown to be oncogenic, that is, confer either enhanced or altered activities to the products of these genes that then drive the dysregulated growth and survival of these cancers, a concept referred to as oncogene addiction.

Oncogene addiction has enabled the discovery and development of targeted therapies that then exploit these dependencies. Ultimate validation of this dependency derives from the multiple clinical studies in which cancer patients whose tumors harbor the target oncogene gain substantial clinical benefit from treatments with specific drugs against the oncogene in question. The ability to identify driver genes within a tumor and the successful development of targeted therapies against them has given rise to the current era of precision oncology, where treatment decisions guided by the genomic profile of a patient's cancer are increasingly becoming the standard of care.

Both preclinical research and clinical data suggest that some tumors are primarily dependent on an aberrantly activated kinase for their unregulated proliferation and survival. Kinases are cellular enzymes that regulate the biological activity of proteins through a process known as phosphorylation and, as a family, represent one of the largest classes of protooncogenes. Accordingly, kinase inhibition has proven a highly effective approach to treating cancer and for nearly two decades has been effectively deployed against an increasing number of oncology indications. Currently approved kinase inhibitors have yielded significant clinical benefit to hundreds of thousands of cancer patients globally. Examples of approved kinase inhibitors are selumetinib, binimetinib, tucatinib and selpercatinib, which are projected to achieve $3.0 billion in collective commercial sales in 2028, and Enliven chemists were the primary or co-inventor of all these drugs at their prior companies. Since the FDA approval of the first targeted kinase inhibitor in 2001, there has been exponential focus on the development of kinase inhibitors for the treatment for cancer. As of October 2022, there were 73 kinase inhibitors approved by the FDA to treat patients with cancer, 40 of which have occurred since 2017. Because of their profound clinical impact, the worldwide sales of small molecule kinase inhibitors in oncology were reported to be $69 billion in 2021 and are estimated to grow to more than $107 billion by 2028. We believe that the success of the currently approved targeted therapies represents a fundamental advancement for the field in which treatment decisions for cancer patients will be based primarily if not exclusively on the genetics of their tumor rather than its tissue of origin.

Despite the advancement of precision medicine in oncology, a significant unmet need remains for the majority of cancer patients for whom no targeted therapies exist or whose cancer has developed resistance to targeted treatments. It is estimated that in 2020, only 14% of all patients with advanced or metastatic cancer are eligible for targeted therapeutics, where a defined genomic driver is matched with a currently approved targeted therapeutic and only 7% of such patients were estimated to benefit from targeted therapy. Additionally, even current treatment options directed at these targets leave many patients underserved, and opportunities exist to deliver better options. Current treatment shortfalls include resistance via mutation(s), metastases to the brain, poor tolerability that limits dose intensity and/or treatment duration, the inability to combine with other therapeutic mechanisms, adverse events that greatly diminish quality of life, and inconveniences such as DDI, pill burden and diet restrictions. These patients are classified as non-responders. Among the responders, the majority, conservatively estimated at 50%, will eventually develop acquired resistance, lose their response to the therapy and relapse despite continued treatment with the targeted therapy. Therefore, it is estimated that only 2% to 3% of current patients with advanced or metastatic cancer will have durable responses to currently available targeted therapeutics.

Over the past 20+ years, the tools at our disposal for identifying the right patients and building the right medicines have undergone a profound evolution. Accordingly, we believe that targeting well- validated cancer targets, not only increases our probability of success, but also offers a significant commercial opportunity.

Examination of past commercial successes reveals that most blockbuster drugs address a clinically validated target rather than a novel mechanism of action. In addition, precedent has shown that improvements to efficacy, safety and/or convenience have the ability to drive commercial adoption. Therefore, our team utilizes its vast experience with the goal of discovering and developing differentiated products directed at well-validated cancer targets that have the potential to provide transformational benefit to patients in the context of an evolving cancer treatment paradigm.

Our Programs

Leveraging our team's experience and utilizing our approach, we aim to develop kinase inhibitor programs that are designed to accomplish one or multiple of the following goals:

- enhance efficacy through an improved therapeutic index driven by better selectivity and/or combinability;
- combat intrinsic and/or acquired resistance;
- address brain metastases; and
- improve safety and enhance patient convenience.

By focusing on these distinct aspects and selecting validated targets, we aim to build programs with a high probability of success and an efficient path to proof of concept.

Our parallel lead programs are focused on targeting known oncogenic drivers of cancer. Our BCR-ABL program aims to deliver enhanced target inhibition through better selectivity, resulting in better activity and improved long-term tolerability than approved or current investigational agents. Our product candidate, ELVN-001, was also designed to address resistance via the T315I gatekeeper mutation, for which there are limited treatment options. Our HER2 program is focused on developing a potent, selective and irreversible HER2 inhibitor with activity against various HER2 mutations, including E20IMs in NSCLC, for which currently there are no approved TKIs. ELVN-002 is designed to inhibit HER2 and key mutations of HER2, while sparing wild-type EGFR and avoiding EGFR-related toxicities. We believe that if ELVN-002 achieves this profile, it will be able to achieve an improved therapeutic index compared to current approved and investigational TKIs as well as provide a meaningful therapeutic option to patients with brain metastases, a key mechanism of resistance to current therapies in patients with NSCLC and other HER2 driven diseases.

BCR-ABL Program: ELVN-001

Overview

ELVN-001 is a small molecule kinase inhibitor for the treatment of CML. ELVN-001 specifically targets the BCR-ABL fusion gene product, the oncogenic driver for patients with CML. ELVN-001 is a potent, highly selective, ATP-competitive inhibitor of the ABL1. ELVN-001 was also designed to have activity against T315I, the most common BCR-ABL mutation. T315I confers resistance to all the approved TKI therapies except asciminib and ponatinib. Asciminib received approval in the United States for patients with T315I at a dose of 200 mg BID, five times higher than its approved 3L dose of 40 mg BID. It has not received approval for patients with T315I ex-US. The 200 mg BID dose resulted in an approximately 30% higher rate of serious adverse reactions compared to the 40 mg BID dose, including enhanced pancreatic toxicity. Ponatinib carries four black box warnings including for fatal cardiovascular and hepatic events. We believe that, given its marked kinome selectivity, attractive drug-like properties, and activity against T315I, ELVN-001 has the potential to represent an improved option for patients with CML across all lines of therapy in the future.

In contrast to the ATP-competitive TKIs approved for the treatment of CML, ELVN-001 is highly selective within the kinome. Importantly, our preclinical studies showed that ELVN-001 did not meaningfully interfere

with the activity of particular kinases known to limit the efficacy and tolerability of approved TKIs that suffer from a number of dose-limiting toxicities. We believe that the enhanced selectivity profile of ELVN-001 coupled with its predicted human PK may provide a wide therapeutic index. This in turn may enable greater and more prolonged target engagement as well as improved tolerability for long-term treatment. If we are able to achieve a wider therapeutic index for ELVN-001, we believe ELVN-001 will confer faster and deeper molecular responses than those observed with the approved agents. Deep molecular responses have been shown to significantly predict overall survival and represent a highly sensitive marker to detect treatment differences. Additionally, we have designed ELVN-001 to be a more attractive option for patients who desire more freedom from stringent administration requirements, have co-morbidities, or are on concomitant medications.

ELVN-001 is currently being evaluated in a Phase 1 clinical trial in adults with CML. The Phase 1 trial is a multicenter, open-label, dose-escalation trial in adults with CML with and without T315I mutations who are relapsed, refractory or intolerant to currently available TKIs. The primary objectives of the trial are to assess the safety and tolerability of escalating doses of ELVN-001, with the goal of identifying the recommended dose for expansion. Additional objectives include assessing pharmacokinetics (PK), pharmacodynamics (PD) and preliminary efficacy. In a future expansion portion of the Phase 1 trial, multiple cohorts are planned to further evaluate the safety and efficacy of ELVN-001. We plan to present Phase 1a safety and efficacy data in 2024.

CML Disease Background

CML accounts for approximately 15% to 20% of leukemias in adults. This disease is divided into three stages of progressively advanced disease termed chronic phase (CP), accelerated phase (AP), and blast crisis (BC). Nearly 95% of patients with CML are diagnosed in the CP. In the last decade, the annual incidence of CML has remained steady at approximately two cases per 100,000 adults and was estimated to be 9,000 people in the United States in 2020. In 2018, there were approximately 62,000 patients living with CML in the United States. This population continues to grow, largely driven by improved survival rates attributable to the availability of BCR-ABL targeted therapies. The number of patients living with CML has more than doubled since the introduction of BCR-ABL TKIs. Figure 1 below shows the estimated addressable CML patient population by line of therapy in the United States.

Figure 1. Estimated Addressable Populations in CP-CML Across Lines of Treatment and Mutational Status in the United States

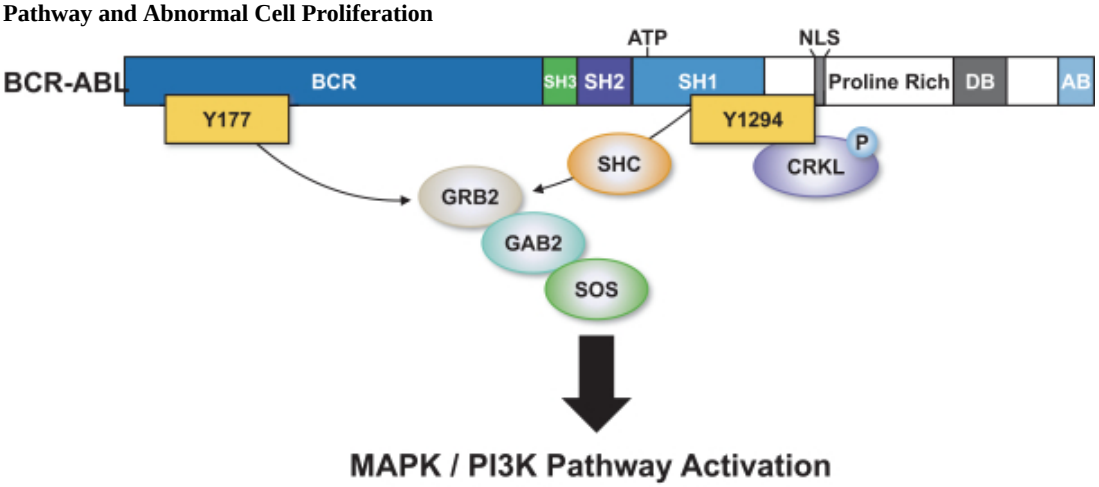
US Prevalence[1]	1L Treatable[2]	2L Treatable[2]	3L + Treatable[2]	T315I Mutants[2]
62k	30k	18k	12k	2k

*1L = First line. 2L = Second line. 3L+ = Third or later line. T315I = Patients with a T315I mutation in BCR-ABL. References: 1. National Cancer Institute. SEER*Stat software. Bethesda, MD: National Cancer Institute, Surveillance Research Program; 2022. Available at https://seer.cancer.gov/statfacts/html/cmyl.html; 2. Health Care Provider (HCP) Qualitative & Quantitative Interviews (ClearView)*

The vast majority of CML cases are driven by a specific translocation event occurring between the BCR gene ABL tyrosine kinase, resulting in the oncogenic fusion gene product, BCR-ABL. As a result of this genetic alteration, the ABL tyrosine kinase activity of this fusion is rendered constitutively activated, which in turn increases the susceptibility of adaptor proteins with Src homology 2 (SH2) domains to bind to the BCR-ABL fusion gene product. These aberrant interactions lead to the dysregulation of key cellular processes. One such

example is the resultant BCR-ABL/GRB2 multiprotein signaling complex that recruits Son of Sevenless (SOS) to drive constitutive activation of the pathway downstream of RAS resulting in abnormal cell proliferation, as depicted in Figure 2 below.

Figure 2. BCR-ABL/GRB2 Multiprotein Signaling Complex that Recruits SOS to Cause Constitutive Activation of the Ras Downstream Pathway and Abnormal Cell Proliferation

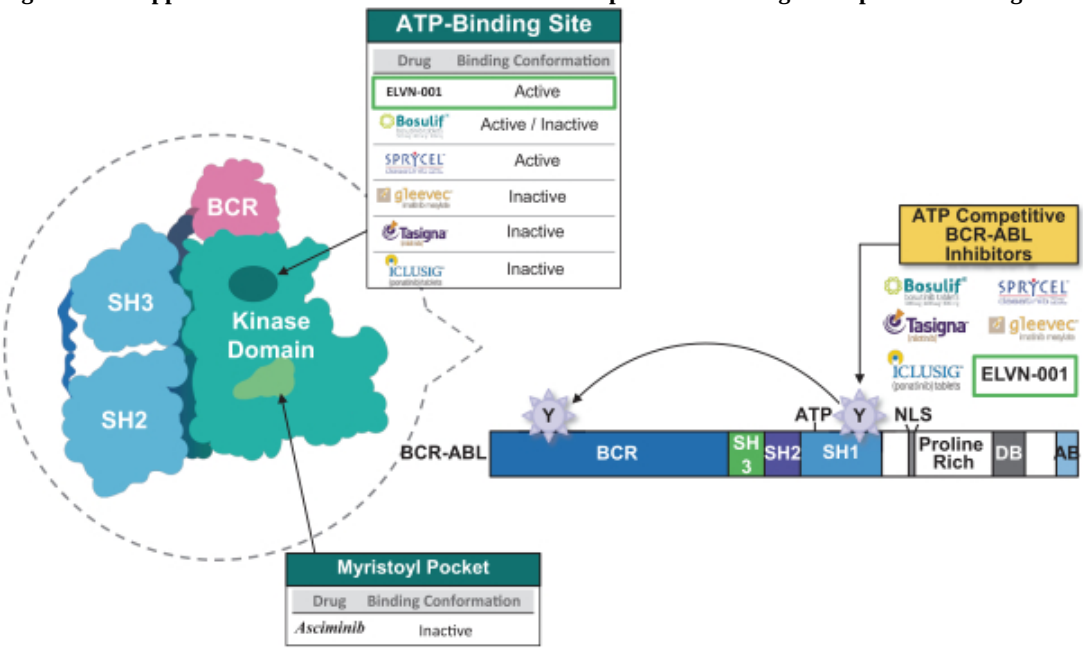


Reference: Cilloni, D. and Saglio, G. Clin Cancer Res*; 18(4) February 15, 2012*

CRK Like Proto-Oncogene, Adaptor Protein (CRKL), also illustrated above, is an adaptor protein whose phosphorylation status is important in predicting the efficacy of BCR-ABL TKIs. As a substrate of the BCR-ABL fusion protein, it can be used as a viable biomarker of BCR-ABL activity. CRKL's SH3 domain preferentially binds to proline-rich regions of the ABL tyrosine kinase and is subsequently phosphorylated. CRKL is the major phosphoprotein detected in the blood of patients with CML, suggesting that its association with BCR-ABL plays an important role in the pathogenesis of the disease. Therefore, the clear linkage between CRKL phosphorylation and BCR-ABL signaling has led to its acceptance as a method of assessing BCR-ABL status.

Given that constitutive ABL kinase activity drives hyperactivation of intracellular signaling cascades to induce the uncontrolled cell growth, division and survival associated with oncogenic transformation, inhibiting the kinase activity of BCR-ABL with small molecule TKIs has effectively become the cornerstone of therapy for patients with CML. As depicted in Figure 3 below, the approved ATP-competitive BCR-ABL TKIs (imatinib, bosutinib, nilotinib, dasatinib and ponatinib) work through interacting with the ATP binding site, which in turn inhibits the kinase activity. In contrast, asciminib, a fourth-generation TKI, is designed to allosterically inhibit the inactivated form of BCR-ABL by binding to the myristoyl pocket, which is distal to the active site.

Figure 3. All Approved Small Molecule BCR-ABL TKIs Impede ATP Through Competitive Binding



Y=Tyrosine; NLS=Nuclear Localization Signal; SH1=Src Homology 1 Domain; SH2=Src Homology 2 Domain; SH3=Src Homology 3 Domain; DB=DNA-Binding Region; AB=Actin-Binding Region

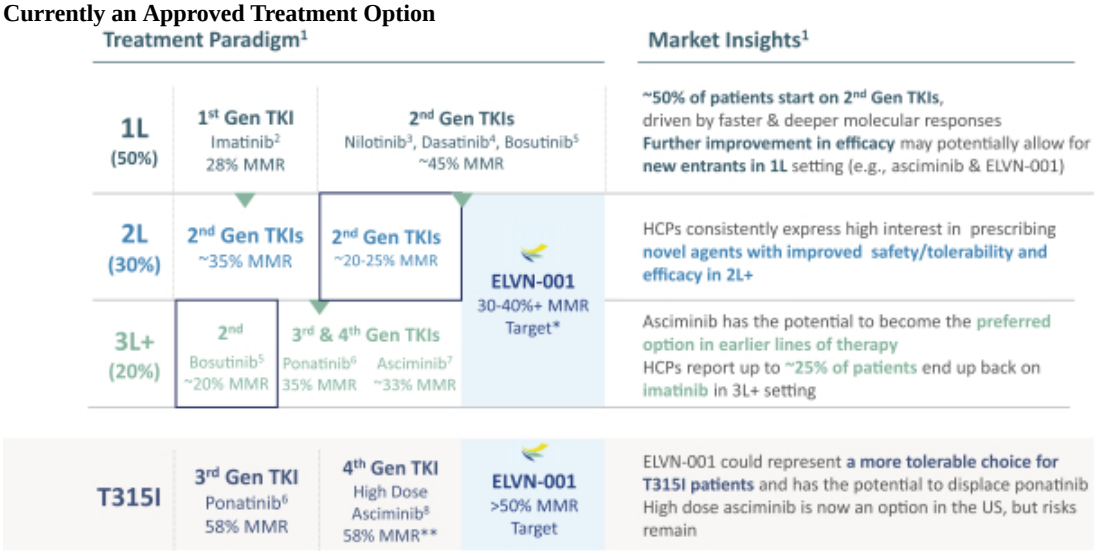
Reference: Braun T. et al. Cancer Cell *2020 Apr 13;37(4):530-542.*

Current Treatment Landscape in CML

According to the current National Comprehensive Cancer Network (NCCN) guidelines for CML, efficacy for the treatment of CML is determined by BCR-ABL transcript levels easily measured from peripheral blood samples. MMR is defined as a 3-log reduction of BCR-ABL transcript level ≤ 0.1%. MMR is a highly sensitive marker of response and is used by clinicians and regulatory agencies to assess patient benefit as well as guide treatment decisions. In addition, deep molecular response (DMR, or MR4.5) in patients with CML is a prerequisite for possible treatment discontinuation. MR4.5 is defined as a greater than 4.5-log reduction of BCR-ABL transcript level as compared to baseline. The evolution of the CML treatment paradigm has been driven by improved efficacy as primarily demonstrated through improvements in MMR. Imatinib, a first-generation small molecule BCR-ABL TKI, was approved for treatment of CML in 2001. Since imatinib's approval, and with the introduction of several additional BCR-ABL TKIs, the 10-year survival rate improved from less than 20% to greater than 80%. Because second generation TKIs (dasatinib, nilotinib, and bosutinib) elicit quicker molecular responses and higher rates of MMR and MR4.5, updates to the NCCN guidelines include recommendations for deeper responses to 1L therapy in some patients. As a result, physicians now report that up to 50% of treatment-naïve patients start 1L therapy on a second generation TKI. Over the past 20 years, the treatment and market dynamics in CML have evolved considerably. Due to the success and availability of multiple TKIs, patients diagnosed with CML today have a significantly prolonged life expectancy. For many patients, however, this will require many years, if not decades, of therapy. As depicted in Figure 4 below, the CML treatment dynamics and market insights lend an increased focus on better early efficacy and long-term tolerability. In Figure 4, we included the CML settings and the corresponding response rate ranges that we are initially targeting

with ELVN-001, depicted in the boxes with the blue shading. ELVN-001 is an investigational agent and is not currently indicated for use in these settings.

Figure 4. CML Treatment Paradigm in the United States and Our Market Insights; ELVN-001 Shown for Illustrative Purposes as it is not Currently an Approved Treatment Option

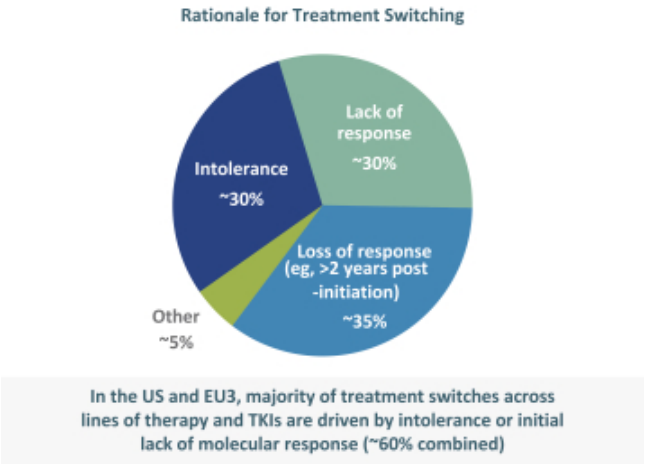


1L = First line. 2L = Second line. 2L+ = Second or later line. 3L+ = Third or later line. 2nd Gen TKIs = Nilotinib, Dasatinib, Bosutinib. MMR = Major Molecular Response at approximately 12 months. HCP = Health Care Provider.
**Depending on patient population*
***Ponatinib-nalve patients (n = 21)*

References:
1. HCP Qualitative & Quantitative Interviews (ClearView); 2. Gleevec® (imatinib) USPI; 3. Tasigna® (nilotinib) USPI; 4. Sprycel® (dasatinib) USPI; 5. Bosulif® (bosutinib) USPI; 6. Icsluig® (ponatinib) USPI; 7. Hochhaus et al. ASH *2020; 8. Cortes JE et al.* Blood. *2020; 136(Supplement1):47-50.*

Despite many significant advances in the treatment of CML, drug intolerance and resistance result in the loss of molecular response and disease progression for many patients. The availability of multiple treatment options has also likely driven an increase in switching rates. Approximately 20% of patients switch therapy within the first year and up to 40% switch in the first five years. As shown in Figure 5 below, the majority of treatment switches occur early in the patient's treatment course due to intolerance, or lack and/or loss of molecular response. As a result, we estimate that approximately 50% of patients with CML in the United States (approximately 30,000 patients) have discontinued at least one TKI. In the 2L setting, switching occurs even more rapidly. Approximately 50% of 2L patients switch after two to three years as treatment durability wanes and TKI tolerability issues persist.

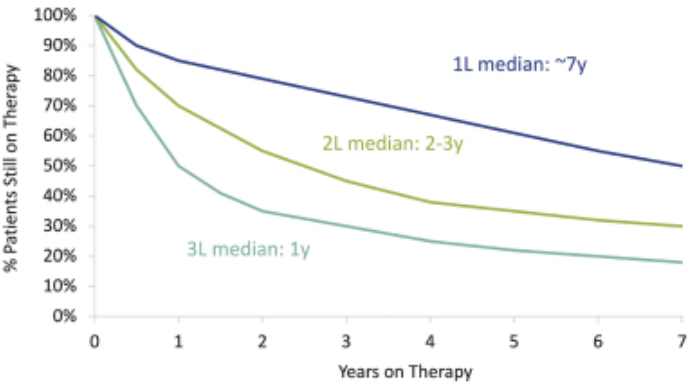
Figure 5. Rationale for Treatment Switching



TKI = Tyrosine kinase inhibitors
Reference: HCP Qualitative & Quantitative Interviews (ClearView).

As Figure 6 below illustrates, many patients with CML require many years, even decades, of continuous TKI therapy. Today, 20 years after the introduction of imatinib, CML patient outcomes reflect what the disease has become: a long-term condition.

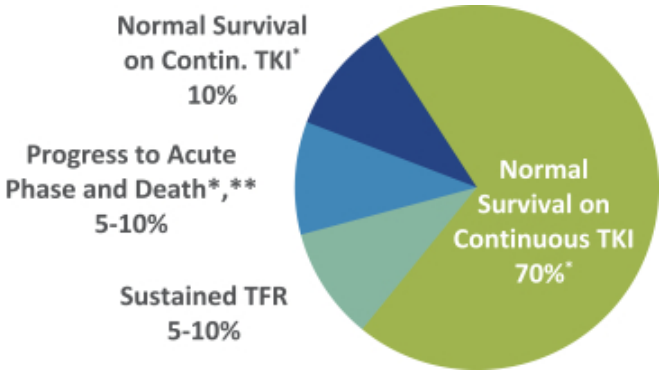
Figure 6. Treatment Duration for Standard of Care by Line of Therapy



References: 1. Kantarjian HM, et al. Leukemia. *2021 Feb; 35(2): 440-453; 2. Hochhaus A et al.* NEJM *2017; 376:917-927; 3. Hochhaus, A. et al.* Leukemia *34, 2125–2137 (2020); 4. Giles, et al.* Leukemia *27, 107–112 (2013); 5. Hochhaus, A. et al. ASH 2020.*

Figure 7 below shows that greater than 75% of CML patients achieve normal survival outcomes when compared to the appropriate age-matched general population. However, roughly 70% of these patients require continuous TKI therapy in order to achieve this outcome and an additional 10% achieve near normal survival when compared to the appropriate age-matched general population with continuous TKI therapy. Up to 15% of patients with CML relapse due to acquired TKI resistance.

Figure 7. Current Outcomes in CML



TFR = Treatment Free Remission. TKI = Tyrosine Kinase Inhibitor.
**Develop BCR/ABL Mutations.*
***Develop other molecular abnormalities.*
Normal survival refers to the expected survival of the age-matched general population.
Reference: Baccarani M and Gale RP. Leukemia. *2021; 35:2199-2204.*

The predominant on-target BCR-ABL resistance mutation derives from a point mutation that introduces an isoleucine residue for a threonine at position 315 within the ABL kinase domain (T315I). T315I is also known as the “gatekeeper” mutation, and exists in up to 25% of TKI-resistant patients. For patients who harbor T315I, ponatinib and asciminib are the only approved therapies. Ponatinib, due to its off-target kinase activity, is poorly tolerated and often requires dose reductions that limit its efficacy, particularly in the context of patients with T315I. So far, asciminib is only approved for patients with T315I in the United States and at a dose of 200 mg BID, five times higher than its approved 3L dose of 40 mg BID. The 200 mg BID dose resulted in an approximately 30% higher rate of serious adverse reactions compared to the 40 mg BID dose, including enhanced pancreatic toxicity.

Asciminib, a fourth-generation agent, has demonstrated potential advantages over first-, second- and third-generation BCR-ABL TKIs in clinical trials. Currently marketed by Novartis, it is an allosteric inhibitor of BCR-ABL that specifically targets the ABL myristoyl pocket. Unlike the first-, second- and third-generation TKIs, which are active site inhibitors, asciminib represents an unfamiliar mechanism of action for physicians and its long-term tolerability, safety and resistance profile is not yet fully defined. As noted in the product labeling, drug-drug interactions, and fasting requirements two hours before and one hour after each dose may present additional challenges in the context of a chronic disease. Furthermore, in clinical trials with a median treatment duration of less than 15 months, multiple resistance mutations to asciminib were observed, including M244V, E355G, F359V and T315I in the ATP binding site, and A337T and P465S in the myristoyl binding pocket. In addition, there were more arterial occlusive events (AOEs) with asciminib compared to bosutinib in the head-to-head pivotal study. AOEs are serious adverse events that require close monitoring and management. Lastly, in its 3L+ pivotal study, approximately 30% of patients discontinued due to lack of efficacy by 48 weeks and approximately 50% of patients discontinued asciminib by 96 weeks, but only 1.2% due to progressive disease or death. Hence the majority of patients switch off asciminib due to lack of efficacy or adverse events and likely seek other treatment options. We believe asciminib’s development progress to date, including Novartis’ move directly from a pivotal 3L+ trial, in which it demonstrated a superior rate of MMR at 6 months compared to bosutinib, to a 1L pivotal trial prior to its first FDA approval, highlights the heightened need for better agents in all lines of therapy for CML.

Challenges with the Current Treatment Landscape

The approval of BCR-ABL TKIs has improved the life expectancy of patients with CML. Now patients can expect to live on therapy for decades and CML has effectively become a chronic disease rather than a fatal one. However, reports have suggested the use of existing TKIs has increased incidence both of other cancers and of cardiovascular morbidities resulting in a negative impact on survival gains. As patient survival outcomes have improved, additional tolerability, safety, resistance and patient convenience concerns have become more prominent.

In many ways, the CML market can be compared to the human immunodeficiency virus (HIV) market and other now-chronic disease markets. The success of antiretroviral therapy for HIV has led to dramatic improvements in survival. Today, nearly 50% of patients living with HIV are over the age of 50, whereas 10% of patients were over the age of 50 in the 1980s. As a result, treatment goals evolved from extending survival to improvements in tolerability and convenience. This had led to the development and commercial success of single-tablet regimens, fixed dose combinations, and other improved treatment efficiencies. CML is moving in a similar direction.

In a global survey with over 150 hematologists and oncologists, the majority (77%) indicated the need for more effective, safe, and tolerable agents in CML. As patients continue to live longer and treatment goals evolve, key limitations of the current therapies will have to be overcome. We summarize these limitations below:

- **Lack of selectivity results in tolerability issues for patients:** All of the ATP-competitive BCR-ABL inhibitors target additional tyrosine kinases, which can lead to debilitating side effects. Specifically, many of the approved inhibitors also potently inhibit vascular endothelial growth factor receptor (VEGFRs), PDGFRs, c-KIT and/or the Src family kinases, which can cause dose-limiting side effects in patients. Due to this lack of selectivity, dose modifications and discontinuation are required during treatment to address these side effects, which in turn results in suboptimal clinical benefit or loss of response. Intolerance to BCR-ABL inhibitors represents a major clinical challenge. More than 50% of patients with CML require dose modification due to adverse events and nearly 60% of the patients who dose modify, do so within the first six months of treatment. These drug-related side effects can appear early during treatment and, while manageable in the short term, toxicities and tolerability issues often persist. These issues can significantly impact the patient's quality of life and result in decreased compliance and loss of response. Approximately 20% of patients switch treatment within the first year and up to 40% discontinue treatment within the first five years.
- **Inability to effectively address key drug resistance mutations**: While the advent of targeted therapies for CML represents a marked advance for the field, the emergence of on-target resistance mutations remains a key challenge for a significant subset of patients. In particular, the most common acquired resistance mutation, T315I, confers broad resistance to the majority of approved therapies. Currently, only ponatinib has been approved globally to treat patients harboring T315I. Unfortunately, ponatinib is one of the least selective of all the currently approved agents, resulting in significant safety and tolerability issues. Ponatinib is associated with many treatment-related adverse events necessitating four black box warnings (arterial occlusion, venous thromboembolism, heart failure and liver toxicity), thereby precluding many patients from taking full advantage of this treatment option.
- **DDIs and administration requirements result in safety concerns and inconvenience**: CML has effectively become a chronic condition requiring long-term disease management, with the average life expectancy from the median time of diagnosis projected to be greater than 20 years. As patients may require therapy over multiple decades, management of co-morbidities is a major consideration given the safety profiles of TKIs currently in use. More than 50% of patients with CML have at least one co-morbidity at diagnosis, the most common being hypertension or cardiovascular disease. Therefore, as an example, nilotinib, which has a significant long-term effect on hyperglycemia and glycated hemoglobin (HbA1c), is contraindicated for patients with cardiovascular and/or metabolic co-morbidities. In addition to co-morbidities, all approved TKIs introduce the risk of DDIs with moderate or strong cytochrome P450 (CYP) inhibitors or inducers, a feature of numerous approved

agents for the treatment of a variety of common indications, including hypertension. On average, patients with CML are on five concomitant medications in addition to their TKI. DDIs have been reported in approximately of 60% of patients with CML, most commonly with proton pump inhibitors (PPIs), statins, and selective serotonin reuptake inhibitors (SSRIs). Lastly, specific administration requirements present a long-term challenge to treatment adherence. For example, asciminib and nilotinib must be taken on an empty stomach, requiring patients to avoid food at least two hours before the dose is taken and at least one hour after the dose is consumed. DDIs and inconvenient administration requirements combined with the potentially chronic nature of CML results in a significant issue for many patients.

- **Insufficient depth of response**: In recent years, treatment-free remission (TFR) has become an emerging goal of therapy. TFR is achieved when a patient who has discontinued TKI therapy maintains MR4.5 and does not need to restart treatment. To be eligible, patients need to achieve and maintain MR4.5 for at least two years before attempting TFR. The currently approved agents suffer from off-target liabilities associated with treatment-related adverse events and poor tolerability, thereby limiting their therapeutic index and efficacy potential for most patients. In the newly diagnosed CML setting, physicians and patients are looking for treatment options that improve the speed and likelihood of achieving MR4.5 with the ultimate goal of TFR. Fewer than 10% of patients successfully achieve sustained TFR.

Although the current TKIs available for patients with CML have improved overall survival, each suffers from multiple issues. As described in Figure 8 below, all of the active site TKIs have off-target activity that results in treatment related adverse events with high occurrence. For example, Gleevec (imatinib), which is believed to be the most well-tolerated of all the approved BCR-ABL TKIs, is a potent inhibitor of c-KIT which contributes to myelosuppression, 10% to 30% Grade 3/4, as well as PDGFRα,ß and CSF-1R which may contribute to 20% of patients experiencing edema. Sprycel (dasatinib) is a potent inhibitor of Src family kinases, PDGFRα,ß and c-Kit, and carries an increased risk of pulmonary arterial hypertension, pleural and/or pericardial effusions in up to 30% of patients, and myelosuppression. Tasigna (nilotinib) is a potent inhibitor of c-KIT, PDGFR, and CSF-1R. It also induces clinically relevant pathological increases in total cholesterol, low-density lipoprotein (LDL) cholesterol and HbA1c in many patients. In addition, it carries black box warnings for QT prolongation and sudden death due to hERG channel blockade. Bosulif (bosutinib) is a potent Src family kinase inhibitor. It has poor gastrointestinal (GI) tolerability, causing diarrhea in roughly 80% of patients, and is also associated with hepatotoxicity in 20% of patients. Despite the suboptimal safety and tolerability profiles for the approved active site TKIs, each of these products had sales of approximately $500 million in 2021, with multiple products earning over $2 billion. This not only demonstrates the significant size of the market, but also the nuanced treatment dynamics stemming from the issues associated with all of the approved therapies and the long treatment duration in CML.

Figure 8. Summary of Approved 1st, 2nd and 3rd Generation TKIs Available for Patients with CML

Compound	Company	T315I Coverage	Off Target(s) & Treatment-Related AEs		BCR-ABL Coverage†	1L Efficacy
Imatinib (Gleevec®)[1]	Novartis	X	c-KIT, CSFR-1, PDGFR	Myelosuppression: 20-25% Gr 3+ Fluid Retention/Edema: 68% Myalgia/Arthralgia: 50% GI-related: 50%	+	28% MMR 3% MR4.5
Dasatinib (Spyrcel®)[2-4]	BMS	X	SRC family, c-KIT, PDGFR-αβ	Myelosuppression: 10-20% Gr 3+ Edema/Effusions: 15-30%	N/A	46% MMR 5% MR4.5
Nilotinib (Tasigna®)[5-7]	Novartis	X	c-KIT, PDGFR, CSFR-1, DDR-1 (hERG Channel)	Myelosuppression: 10-20% Gr 3+ Hypertension: 10% **Black Box:** QT Prolongation, Sudden Deaths	++	44% MMR 11% MR4.5
Bosutinib (Bosulif®)[8,9]	Pfizer	X	SRC family	Diarrhea: 82% Nausea: 39% Vomiting: 32% Increased LFTs: 20%	++	41% MMR 7.5% MR4.5
Ponatinib (Iclusig®)[10,11]	Takeda	✓	KDR, FGFR, c-KIT, RET, FLT3, PDGFR	Myelosuppression: 50% Gr 3+ Hypertension: 70% **Black Box:** Arterial Occlusive Events, Heart Failure, VTE, Hepatoxicity	+++	82% MMR* 56% MR4.5

1L = Front line. GI = Gastrointestinal. Gr = Grade. LFTs = Liver function tests. MMR = Major Molecular Response. MR4.5 = Deep Molecular Response. MMR and MR4.5 at 12 months. VTE = Venous thromboembolism.
† The "BCR-ABL Coverage" column refers to BCR-ABL coverage at median trough plasma concentrations at the approved dose of the respective TKI. See Figure 14 and the accompanying text for further information regarding BCR-ABL coverage of the various TKIs.
** Based on Ponatinib's discontinued 1L CML study; Ponatinib is not approved for use in 1L CML. References: 1. Gleevec® (imatinib) USPI; 2. Sprycel® (dasatinib) USPI; 3. Kantarjian H et al.* NEJM, *2010; 362(24):2260-70; 4. Cortes JE et al.* J Clin Oncol. *2016; 34(20):2333-40; 5. Tasigna® (nilotinib) USPI; 6. Saglio G et al.* NEJM *2010; 362(24):2251-9; 7. Hochhaus A et al.* Leukemia. *2016; 30(5):1044-54; 8. Bosulif® (bosutinib) USPI. 9. Cortes JE et al. J Clin Oncol, 2012; 30(28):3486-92; 10. Iclusig® (ponatinib) USPI; 11. Jain P et al.* Lancet Haematol*; 2015; 2(9):e376-83.*

Our Solution—ELVN-001

When establishing our TPP as part of our development approach, we recognized the above issues with the current treatment landscape in CML and we designed ELVN-001 to specifically address each issue:

Improved Kinome Selectivity and Differentiated PK Will Drive a Wider Therapeutic Index

We designed ELVN-001 leveraging a novel chemical scaffold enabling it to both potently and selectively inhibit the active conformation of BCR-ABL as well as the T315I mutation. ELVN-001 is a comparatively small TKI, and structurally distinct from the approved BCR-ABL inhibitors. Importantly, ELVN-001 is highly selective for BCR-ABL and has low *in vitro* potency against c-KIT, KDR (VEGFR2), PDGFRα/ß and Src family kinases. This selectivity is designed to address the dose-limiting toxicities observed with prior generation BCR-ABL TKIs. In addition, ELVN-001 is markedly selective versus the broader kinome.

Furthermore, in oral PK studies in higher species, ELVN-001 had high oral bioavailability, a low peak-to-trough ratio, a result of low plasma clearance and a moderate volume of distribution. In a 28-day Good Lab Practice (GLP) toxicology study in non-human primates (NHPs), ELVN-001's no-observed-adverse-effect level (NOAEL) yielded steady-state free drug concentrations greater than five times higher than those required for activity in our preclinical mouse models and its estimated human exposure level. For BCR-ABL TKIs, NHPs have served as a high-bar surrogate for overall tolerability in humans. For example, according to regulatory

filings, the approved ATP-competitive TKIs that have been evaluated in NHPs (nilotinib, dasatinib, and ponatinib) achieve similar or lower exposures (area under the curve, or AUC) and lower trough concentrations (C_{min}) at their maximum tolerated dose (MTD), compared to the corresponding exposure and C_{min} in humans at their approved doses. In contrast, ELVN-001 achieved a steady-state C_{min} well in excess of our target in humans at well-tolerated doses in NHPs. Therefore, we believe ELVN-001 will potentially have a wider therapeutic index compared to currently approved TKIs.

Activity Against the T315I Acquired Resistance Mutation

ELVN-001 has also been designed to address the T315I mutation while preserving high potency against the native BCR-ABL isoform. Specifically, ELVN-001 exhibited low nanomolar activity against both native BCR-ABL and the T315I mutation in cell-based assays. ELVN-001 also exhibited robust tumor growth inhibition in a mouse xenograft model derived from this same T315I-dependent cancer cell line at free drug exposures that are well-tolerated in NHPs. Based upon these data and given its enhanced kinome selectivity, we believe that ELVN-001 has the potential to be an improved option for patients with CML harboring the T315I mutation.

Reduced Risk of DDIs Potentially Enables Safer and More Flexible Use for Patients

Our team designed ELVN-001 to be tolerable and allow for flexible use, appropriate for a chronic disease setting. Based on high human *in vitro* metabolic stability and low clearance in preclinical PK studies conducted in higher species (dog and NHP), our PK modeling predicts a low-to-moderate dose in humans. Furthermore, in profiling across six major human cytochrome P450 (CYP) isoforms, which represent a major mechanism in phase I metabolism, ELVN-001 was not a potent direct reversible inhibitor, nor was there evidence of significant time dependent inhibition of these CYP isoforms.

ELVN-001 is also not a potent inhibitor of a major uridine diphosphate glucuronosyltransferase, UGT1A1, which plays a key role in phase II metabolism. Therefore, we believe it is unlikely ELVN-001 will be a perpetrator of CYP or UGT1A1 DDIs. Additionally, due to the very low turnover in human hepatocytes and ten major human CYP isoforms as well as minor contributions of CYP-mediated metabolites to the metabolic profile in human hepatocytes, we believe that ELVN-001 will not be a significant victim to CYP or UGT-mediated DDIs from commonly co-dosed medications. As a result, ELVN-001 may represent a more attractive option for patients who desire more freedom from stringent administration requirements, have co-morbidity conditions including, hypertension and other cardiovascular disorders, or are on concomitant medications such as diltiazem or verapamil.

Our Goal is to Drive Deeper Responses Faster and Enable More Patients to Achieve Treatment- Free Remission

ELVN-001 was designed with the aim of conferring the maximal activity that can be achieved in patients with CML through BCR-ABL inhibition. Numerous publications that established a clear relationship between MMR and C_{min} plasma concentrations of approved BCR-ABL TKIs. In reviewing the available clinical data, we have also observed a trend toward improved efficacy (MMR and MR4.5) with enhanced BCR-ABL coverage at C_{min} when comparing imatinib, bosutinib, nilotinib, and ponatinib. Strikingly, in a 1L clinical trial, more than 50% of patients treated with ponatinib achieved MR4.5 by 12 months. This is approximately 5x, 10x, and 18x better than that reported for nilotinib, dasatinib, and imatinib respectively. Unfortunately, ponatinib suffers from both safety and tolerability issues, necessitating black box warnings for potentially fatal events, that preclude its use in the 1L setting and limit its effectiveness in later lines of therapy. In NHP tolerability studies, ELVN-001 achieved a significantly higher Cmin relative to its cellular pharmacodynamic potency (phosphorylated CRKL or pCRKL IC_{50}) compared to ponatinib and nilotinib. Ultimately, we believe that ELVN-001's profile observed in our preclinical studies will enable rapid and deep molecular responses in patients with CML, including those harboring the T315I mutation, and may help more patients become eligible for TFR.

Summary of Our Preclinical Results

ELVN-001 has been evaluated in hundreds of *in vitro* studies, five CML mouse models involving greater than 100 animals, over a dozen pharmacokinetic (PK) studies involving over a dozen mice and rats, nine dogs and 15 non-human primates (NHPs), and in exploratory tolerability and GLP toxicity studies in rats (162 animals) and NHPs (42 animals), including those described and reported in the summary sections below. Each study was customized to assess endpoints relevant to CML or ELVN-001's absorption, distribution, metabolism, excretion, and toxicity (ADMET) profile, and conducted according to standard practices at experienced CROs or at our laboratory in Boulder, Colorado. In these preclinical studies, consistent effects across a range of endpoints were observed and the summary presented here is representative of the totality of the data generated with ELVN-001. Where multiple studies were conducted and/or multiple animals were evaluated, the results were generally consistent, and average values are reported.

In Vitro Potency and Selectivity of EVLN-001

In biochemical assays, we observed that ELVN-001 was a potent inhibitor of the ABL kinase. This activity against ABL translated into robust pharmacodynamic pCRKL and anti-proliferative effects in cell lines harboring native BCR-ABL, such as K562 and KCL-22, with IC_{50} values for ELVN-001 ranging from 19 to 112 nM in human serum. By contrast, ELVN-001 was markedly less active at inhibiting the growth of the non-BCR-ABL hematopoietic cancer cell line HL-60 with a IC_{50} value of 3,550 nM, demonstrating ELVN-001's robust ability to selectively kill Philadelphia chromosome-positive (Ph+) cell lines and to spare those cells that are not dependent upon the fusion kinase. In addition to the *in vitro* biological data described above, Figure 9 below, shows the drug-like properties of ELVN-001. For example, ELVN-001 was completely stable with zero turnover when incubated for 120 minutes in human hepatocytes. In head-to-head comparisons with ponatinib, nilotinib and asciminib, ELVN-001 was significantly less protein bound in human plasma, which confers its exceptional potency in human serum and likely contributes to its improved metabolic stability. Unlike nilotinib, which has been reported to be a potent reversible and time-dependent inhibitor of several human CYP isoforms, ELVN-001 was observed to be neither a direct reversible nor a time-dependent inhibitor of six major human CYP isoforms, and we believe it is therefore less likely to perpetrate DDIs in patients on co-medications. Furthermore, ELVN-001 did not meaningfully inhibit the human Kv11.1 protein (hERG), an ion channel that has been linked to QT prolongation and cardiac arrest in humans. In contrast, nilotinib has been reported to be a low nanomolar inhibitor of hERG and has a black box warning for QT prolongation in humans. Finally, ELVN-001 is not a substrate for the breast cancer resistance protein (BCRP), an efflux substrate that has been reported to play a role in off-target, non-BCR-ABL mediated, resistance to CML therapies, including asciminib.

Figure 9. ELVN-001 Has a Unique and Attractive Profile for BCR-ABL, Including T315I, Driven CML

	Asciminib	Ponatinib	Nilotinib	ELVN-001
KCL-22 ($BCR\text{-}ABL^{wt}$) cytotox IC_{50} (50% human serum)	7 nM	1 nM	90 nM	19 nM
KCL-22 ($BCR\text{-}ABL^{T315I}$) cytotox IC_{50} (50% human serum)	>1,150 nM	14 nM	>10,000 nM	131 nM
K-562 ($BCR\text{-}ABL^{wt}$) cytotox IC_{50} (50% human serum)	85 nM	4 nM	228 nM	65 nM
K-562 pCRKL IC_{50} (100% human serum)	**N/A**	**36 nM**	**1,080 nM**	**112 nM**
HL-60 cytotox IC_{50} (10% FBS)	12,200 nM	366 nM	5,050 nM	3,550 nM
Human Hepatocyte stability, extraction ratio	64	62	62	**0**
Plasma Protein Binding (% unbound)	~2	< 1	< 1	40
CYPs (% inhibition @ 10 µM)	All < 50%	All < 50%	2C8, 2C9, 3A4, 2C19 > 50%	All < 50%
hERG IC_{50}	25 µM	2.3 µM	0.13 µM	> 30 µM
BCRP Substrate	Yes	Yes	Yes	**No**

IC values represent an average derived from multiple runs with a minimum of two independent experiments. Ponatinib and nilotinib hERG data was obtained from their NDAs. Asciminib hepatocyte data was obtained from a Novartis peer-reviewed publication (Shoepher. J., et al. J. Med. Chem. *2018, 61, 8120-8135). All other experiments were performed our CRO in China.*

For purposes of conducting our head-to-head studies, including the above, we purchase comparator compounds from a third-party vendor and characterize them in-house. Unless specified otherwise, all the preclinical data presented for ELVN-001, ELVN-002 and the comparator compounds used in head-to-head studies were performed at our laboratory in Boulder, Colorado, or at CROs under Enliven's direction between 2020 to 2022 following standard and widely used procedures. For the study depicted in Figure 9, we selected ponatinib, a third generation TKI, as a comparator as it was the only TKI approved globally for use in patients harboring the T315I mutation. With approximately $2 billion in sales in 2021, nilotinib was selected as a representative second generation TKI as it is widely used in 1L and 2L CML, and has the highest reported DMR rate, MR4.5, in the 1L setting of all the approved TKIs. Finally, asciminib was selected due to its recent accelerated approval in 3L+ CP-CML.

A key potential advantage of ELVN-001 is its kinase selectivity. As measured in both biochemical and cell-based assays, ELVN-001 was highly selective versus key off-target kinases associated with the approved ATP-Competitive BCR-ABL inhibitors, particularly c-KIT, FMS-like tyrosine kinase (FLT3wt), PDGFRα/ß, VEGFR2, and Src family kinases. The activity as measured by cellular phosphorylation IC_{50} for these off-target kinases compared to several approved TKIs is depicted in Figure 10 below.

Figure 10. ELVN-001 is Inactive Versus Key Problematic Off-Target Kinases

Cellular Phosphorylation IC_{50} (nM)

	cKIT	FLT3wt	PDGFRb	VEGFR2	cSRC
ELVN-001	>10,000	>10,000	>10,000	>10,000	>10,000
Ponatinib	30	3.8	89	4.8	630
Nilotinib	200	>10,000	720	2,900	>10,000
Dasatinib	0.6	>1,000	7.1	>1,000	10
Bosutinib	1,000	4,700	7,900	>10,000	16

IC values represent averages from in vitro *cellular phosphorylation assays were run head-to-head (in duplicate) at our CRO in Germany.*

In addition, ELVN-001 was observed to be markedly selective versus the broader kinome. ELVN-001 was profiled in a panel of 370 protein and lipid kinases at an ATP concentration of 100 µM and showed inhibition of only eight of these kinases greater than 50% at a concentration of 1 M, which was 1,000 times its IC_{50} for ABL1 in this assay. Follow-on IC_{50} determinations of ELVN-001 against these eight putative off-target kinases revealed that only two were inhibited less than 100 times relative to its ABL1 activity as depicted in Figure 11 below.

Figure 11. ELVN-001 Demonstrated Selective Inhibition of ABL-1 in In Vitro Biochemical Kinome Profiling

ELVN-001 (100 µM ATP)

Kinase	IC_{50} (nM)
ABL1	1
ABL2/ARG	31
TRKC	41
TNIK	110
LOK/STK10	183
LRRK2	486
FGR	550
ACK1	698
FYN	725
HGK/MAP4K4	973
LCK	>1,000

The in vitro *biochemical kinase assays were run once (full panel at a fixed concentration in duplicate, IC values in duplicate and reported as averages) at our CRO in the United States.*

In addition to targeting native BCR-ABL, ELVN-001 was designed to address the most common resistance mutation, T315I. Figure 12 below summarizes head-to-head cell proliferation data generated for ELVN-001 and all the approved TKIs. These assays were run in the presence of human serum in order to take into account human plasma protein binding and therefore provide a more clinically relevant context. ELVN-001 was potent in both native BCR-ABL driven cancer cell lines, K562 and KCL-22. Additionally, in nilotinib-resistant KCL-22^{T315I} cells, ELVN-001 largely retained its anti-proliferative activity relative to the native BCR-ABL parental cell line with only seven times loss in potency, which compared favorably to the 14 times and more than 100 times loss in potency observed for ponatinib and asciminib respectively. Not surprisingly, all the other approved TKIs were essentially inactive against the T315I mutation.

Figure 12. Cell-based Activity in Wild-type BCR-ABL and T315I Models

Cytotoxicity IC_{50} (nM) 50% Human Serum	K562	KCL-22^{parental}	KCL-22^{T3151}	Fold Shift KCL-22 T315I/parental
ELVN-001	65	19	131	7x
Ponatinib	4	1	14	14x
Asciminib	85	7	>1,150	>100x
Nilotinib	228	90	>1,000	n/a
Dasatinib	3	0.4	>1,000	n/a
Bosutinib	236	9	>1,000	n/a
Imatinib	>1,230	355	>1,000	n/a

IC values represent an average derived from multiple runs (minimum of two independent experiments). All experiments were performed at our CRO in China.

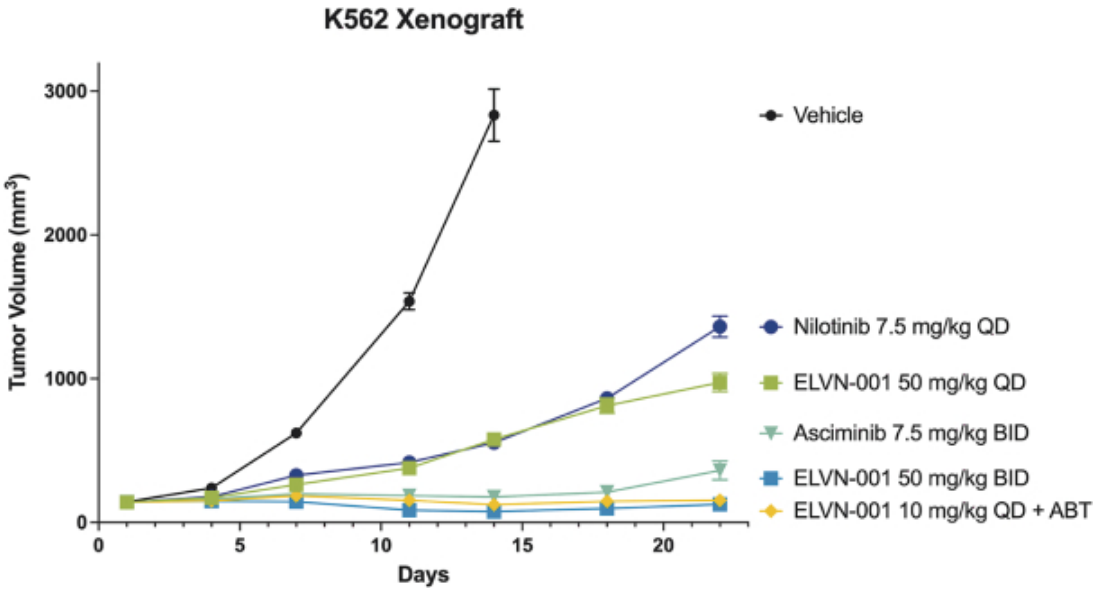
PK and In Vivo Activity

ELVN-001 exhibited low metabolic turnover and high stability in rat, dog, NHP, and human hepatocytes, and low stability in mouse hepatocytes. The same trend in clearance was observed *in vivo* in preclinical species. Importantly, ELVN-001 had low IV clearance, measured at less than 4 mL/ min/kg, and high oral bioavailability, measured at greater than 80% and 73%, in dog and NHP, respectively when dosed as a crystalline suspension. At 1 µM, the un-bound fraction of ELVN-001 in serum is 45%, 38%, 39%, 41%, and 15% for human, rat, dog, NHP, and mouse respectively.

Based upon the mouse absorption, distribution, metabolism, and excretion (ADME) and PK data, ELVN-001 was predicted to engage and significantly inhibit BCR-ABL for approximately 8 hours in mice at oral doses equal to or greater than 50 mg/kg. Accordingly, ELVN-001 was evaluated for anti-tumor activity in a human model of Ph+ CML in mice. As shown in Figure 13 below, in a K562 subcutaneous tumor xenograft model, ELVN-001 yielded over 80% tumor growth inhibition at a dose of 50 mg/kg once daily (QD) and elicited overt tumor regression when dosed at 50 mg/kg twice daily (BID) compared to clinically-relevant doses for nilotinib or asciminib. The mouse doses for nilotinib and asciminib were selected to approximate the steady-state human AUC at their FDA-approved dose level based on mouse PK using the doses and oral formulations evaluated in our xenograft studies. To confirm the activity exposure relationship related to higher clearance in a mouse, we co-dosed ABT, a CYP inhibitor that increased the exposure of ELVN-001 in mouse PK studies, with a low dose of ELVN-001 (10 mg/kg QD). As expected, the resulting higher exposures of ELVN-001 at the lower dose, induced tumor regressions in the K562 xenograft model. All doses of ELVN-001 evaluated in this study were well-tolerated.

ELVN-001 was also evaluated in native BCR-ABL KCL-22 and KCL-22^{T315I} subcutaneous tumor xenograft models. At a dose of 50 mg/kg BID, ELVN-001 elicited tumor regression in the native BCR-ABL KCL-22 model and exceeded the tumor growth inhibition attained by asciminib at a clinically relevant dose, based on exposure, for the T315I patient population in the KCL-22^{T315I} model. We also evaluated ELVN-001 at 1 mg/kg BID co-dosed with ABT in order to better mimic the predicted human PK profile. This treatment dose, which afforded free drug exposures (AUC) greater than five times lower than the exposure measured for ELVN-001 at its NOAEL dose in NHPs, performed similar to the 50 mg/kg BID treatment arm in both models. All doses of ELVN-001 evaluated in this study were well-tolerated. Nilotinib was also evaluated in these models. In the native BCR-ABL KCL-22 model, treatment with nilotinib at 7.5 mg/kg QD, its human exposure-matched dose, resulted in modest tumor growth inhibition, similar to its performance in the K562 model. In the KCL-22^{T315I} model, at 20 mg/kg QD, a dose that yielded over three times the concentrations it achieves in humans at its approved dose, nilotinib demonstrated no anti-tumor response compared to the vehicle control.

Figure 13. Anti-Tumor Activity in the K562 Human Tumor Mouse Xenograft Model



Days on X-axis indicates days post the start of treatment with treatment starting on day 1. Mice were treated for 21 days, eight mice per group. This study was performed at our CRO in China.

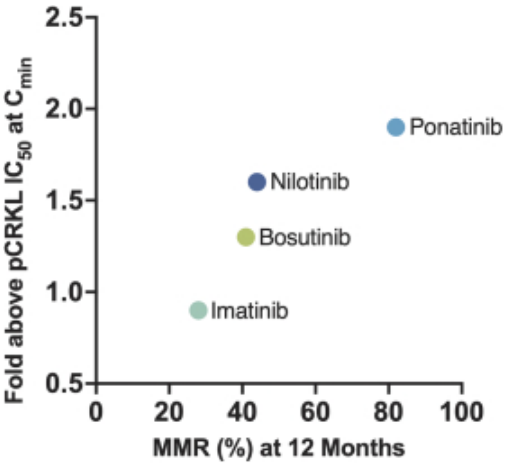
For the *in vivo* activity studies shown in Figure 13 and described above, nilotinib was selected as a representative second-generation TKI, based on our ability to adequately model its clinically relevant exposure in mice. Asciminib was selected due to its recent FDA approval and promising 3L+ CML clinical data in both native BCR-ABL patients and, at a higher dose, T315I patients. Due to ponatinib's safety profile, which includes four black box warnings, and potent VEGFR activity, we did not show it as a comparator in these xenograft models.

Therapeutic Index and Safety Margin in NHPs

In a 28-day repeat dose GLP toxicology study in NHPs, ELVN-001 was well-tolerated at up to 5 mg/kg QD, its NOAEL, and there were no serious adverse events observed at any dose tested. The free drug exposures attained at steady-state in this study not only met but exceeded those required for robust activity in our mouse xenograft tumor growth inhibition studies for both native BCR-ABL and T315I models. Importantly, given the similarity of

the PK profile we expect to achieve in humans and NHPs, the C_{min} levels achieved at 5 mg/kg in our GLP NHP toxicology study suggest that ELVN-001 will be able to attain C_{min} levels in humans well above that required for robust clinical activity based on its cellular pharmacodynamic activity (pCRKL IC_{50}). As shown in Figure 14 below, at their approved clinical doses, imatinib, bosutinib, nilotinib, and ponatinib all demonstrate a strong correlation between 1L efficacy (MMR) and their target coverage as defined by their median plasma concentration at C_{min} divided by their cellular pharmacodynamic activity (pCRKL IC_{50}) in human serum. Dasatinib was excluded due to its short half-life (3 to 5 hours) in humans. However, early clinical responses correlated with dasatinib concentrations above its pCRKL IC_{50} for more than 13 hours. We observed a similar correlation comparing the potency normalized total exposures (based on reported AUCs) of the agents at their approved doses and 1L efficacy.

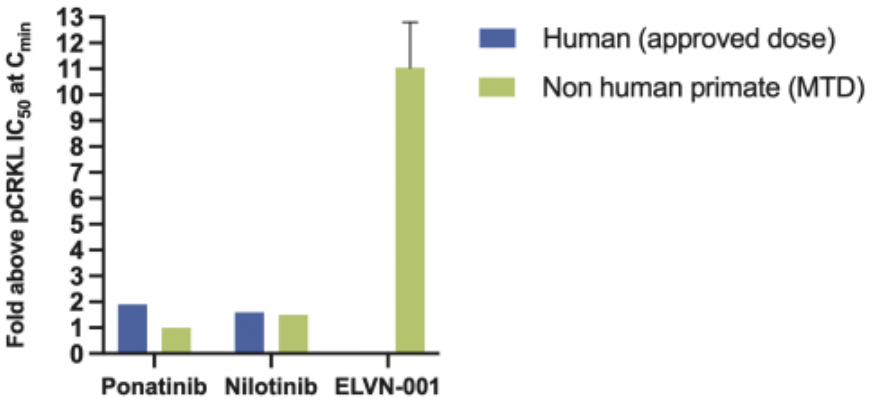
Figure 14. Correlation of BCR-ABL Coverage (Cmin/pCRKL IC_{50}) and Front Line Major Molecular Response



pCRKL IC values represent an average derived from multiple runs (minimum of 2 experiments); these experiments were performed at our CRO in China.
Human C_{min} References: (Imatinib) Peng et al. J Clin Oncol. *2004; 22:935-942. DOI: 10.1200/JCO.2004.03.050; (Nilotinib) Kantarjian et al.* NEJM. *2006; 354:2542-51; (Bosutinib) Abumiya et al.* Nature Scientific Reports. *2021; 11:6323; (Ponatinib) Iclusig® USPI.*
MMR References: (Bosutinib) Cortes JE et al. J Clin Oncol. *2012; 30(28):3486-92; (Nilotinib and Imatinib) Saglio G et al.* NEJM. *2010; 362(24):2251-9; (Ponatinib) Jain P et al.* Lancet Haematol. *2015; 2(9):e376-83.*

ELVN-001's tolerability in NHPs is especially encouraging given that nilotinib, dasatinib and ponatinib are not as well-tolerated in NHPs as they are in humans. As depicted in Figure 15 below, ponatinib and nilotinib attain a lower C_{min} at their NHP MTD than they do in humans at approved clinical doses. Additionally, according to regulatory filings, dasatinib was not dosed every day in NHP studies due to poor tolerability. We believe ELVN-001's improved tolerability profile in NHPs relative to its steady-state C_{min} target coverage (C_{min}/pCRKL IC_{50}) strongly supports the potential for an improved therapeutic index in humans.

Figure 15. Therapeutic Index Measured by BCR-ABL Coverage at C_{min} in Humans and NHPs



MTD = Maximum Tolerated Dose.
Refer to Figure 14 notes for Human C_{min} references.
We estimated the NHP C_{min} for ponatinib and nilotinib based on PK data reported in their respective NDAs. ELVN-001's reported NHP C_{min} is an average from plasma samples collected from five animals on day 28 of a 28-day exploratory tolerability study at ELVN-001's NOAEL dose of 5 mg/kg QD. pCRKL IC_{50} values represent an average derived from multiple runs (minimum of two experiments); these studies were all performed at our CRO in China.

A 28-day GLP toxicity study performed in rats, resulted in an ELVN-001 NOAEL of 7.5 mg/kg/day and 15 mg/kg/day in female and male rats, respectively. In male rats, there were no serious adverse events observed at any dose of ELVN-001 evaluated. In female rats, treatment with 15 mg/kg/day ELVN-001 resulted in seven test article-related unscheduled deaths between day 10 and day 14 of dosing. The remaining 12 females given 15 mg/kg/day were terminated early on day 12 or day 14. Adverse findings included, but were not limited to, decreased activity and visible signs of stress, decreased food consumption and body weight, macroscopic and/or microscopic findings primarily in the thymus, lymph node, adrenal gland, gut-associated tissues, bone marrow, and alterations in hematology and clinical chemistry parameters. The unscheduled deaths were attributed to enteropathy; bacterial colonies were observed in a number of tissues, suggesting sepsis may have been a terminal event. The tolerability differences between male and female rats was attributed to higher exposures of ELVN-001 in female rats. Despite the adverse findings at 15 mg/kg/day in female rats, ELVN-001's free-drug exposure at its NOAEL in female rats, was slightly higher than at its NOAEL in NHPs, 5 mg/kg/day, corresponding to a slightly higher safety margin in this pre-clinical species. Importantly, the ELVN-001 exposures measured in female rats treated with 15 mg/kg/day exceed the ELVN-001 exposures that will be evaluated in CML patients per our Phase 1 protocol and are approximately 10-20 times higher than ELVN-001's predicted active human total exposure, and up to approximately 37 times higher than ELVN-001's predicted human maximum C_{max}, which is the maximum concentration achieved at steady state.

We believe ELVN-001's profile will allow for consistent and robust target coverage in humans. Ultimately, we believe that if ELVN-001's profile observed in our preclinical studies translates to humans, it will enable rapid and deep molecular responses in patients with BCR-ABL driven CML, including T315I, and may help more patients become eligible for TFR.

The purpose of the preclinical studies was to evaluate ELVN-001 for potency, kinome selectivity, tolerability and tumor growth inhibition. Given the preclinical and exploratory nature of the studies, the studies did not have formally defined primary or secondary endpoints and were not designed for statistical significance.

We will need to achieve statistical significance on our prescribed endpoints in any future Phase 3 clinical trials in order to obtain regulatory approval. The FDA and other regulators utilize statistical measures when evaluating the results of a clinical trial, including statistical significance as measured by p-value. The smaller the p-value, the more likely the differences are not due to chance alone. For example, a p-value of 0.001 means that there is a 0.1% probability that the difference between the control group and the treatment group is purely due to chance. A p-value of less than or equal to 0.05 is a commonly used threshold for identifying statistically significant outcomes.

Clinical Development Plan

We recently initiated our Phase 1 trial for ELVN-001 in adult patients with CML. Our Phase 1 clinical trial is designed to characterize the safety, tolerability, PK properties, and preliminary efficacy in a population of patients with CML with and without the T315I mutation. Assuming the results of the proposed Phase 1 are supportive and subject to feedback from regulatory authorities, subsequent trials would include a randomized pivotal trial(s) in patients with CML. Should efficacy and safety data also support potential benefit in patients with T315I, we would discuss with FDA the optimal path forward for this patient population with limited options.

Our planned Phase 1 trial is designed to occur in two stages:

- **Part 1: Dose Escalation / Exploration:** Patients with CP-CML with and without T315I will be sequentially enrolled in various dose level cohorts to receive oral ELVN-001 as a single agent. Upon clinical activity, we may consider expanding a cohort to confirm activity prior to selecting our recommended dose(s) for expansion.
- **Part 2: Dose Expansions:** Patients with native BCR-ABL and T315I will be enrolled into various dose expansion cohorts. We plan to explore the activity of ELVN-001 in patients with and without T315I.

The objective of the trial is to (1) assess the safety and tolerability of ELVN-001 when administered to patients with CML, (2) understand the relationship between dose and schedule of drug with PK and anti-tumor activity, and (3) determine a recommended dose for expansion in patients with CML with and without T315I. Our key efficacy measure will be the reduction of BCR-ABL transcripts in peripheral blood.

If our Phase 1 clinical data demonstrates an acceptable safety and tolerability profile and a strong positive efficacy signal, we would then engage with the FDA and other regulatory agencies to plan one or more registration-enabling trials in earlier lines of therapy in the United States and other geographies. Where possible, we plan to explore applicable regulatory strategies pursued by other targeted therapy companies, for example Orphan Drug Designation, Breakthrough Therapy and Fast Track designation, Priority Review and/or Accelerated Approval. However, because our product candidates are in early development, there can be no assurance that the FDA will permit us to utilize an expedited approval process for any of our product candidates. The FDA's accelerated approval pathways do not guarantee an accelerated review by the FDA. Even if our product candidates are granted a designation or qualify for expedited development, it may not actually lead to faster development or expedited regulatory review and approval or increase the likelihood that they will receive FDA approval.

HER2 Program

Overview

ELVN-002, is a potent, selective and irreversible HER2 inhibitor with activity against various HER2 mutations, including Exon 20 insertion mutations (E20IMs) in non-small cell lung cancer (NSCLC), for which there are currently no approved small molecule inhibitors. ELVN-002 is designed to inhibit HER2 and key mutations of HER2, while sparing wild-type EGFR and avoiding EGFR-related toxicities. We believe that if ELVN-002 achieves this profile, it will be able to achieve an improved therapeutic index compared to current approved and investigational TKIs as well as provide a meaningful therapeutic option to patients with brain metastases, a key mechanism of resistance to current therapies in patients with NSCLC and other HER2 driven diseases. While the initial focus for this program is for HER2 mutant NSCLC, we intend to seek to expand the opportunity to patients with other HER2 mutations as well as HER2 amplified or overexpressing tumors including breast, colorectal, and gastric cancers.

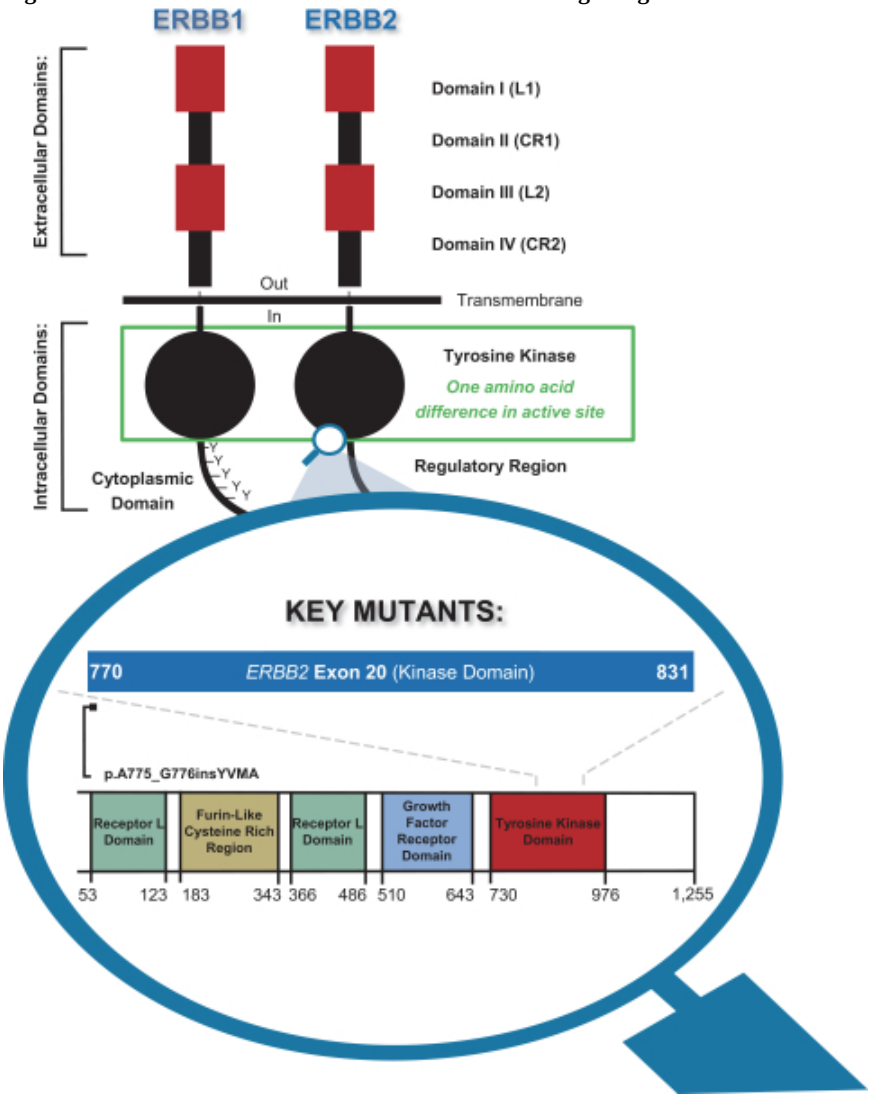
Due to significant structural homology between EGFR and HER2, most investigational agents targeting HER2 mutations are dual EGFR and HER2 inhibitors and are dose-limited by EGFR-related toxicities. This has contributed to limited efficacy for patients with HER2 mutations, particularly in NSCLC. In contrast, ELVN-002 was greater than 100 times more selective for HER2 relative to EGFR in preclinical studies. Tucatinib, a reversible small molecule inhibitor, represents the only approved selective HER2 orally active drug. However, it lacks sufficient potency against key mutations, including HER2 YVMA, which represents roughly 70% of all E20IMs in lung cancer, and L755, the most common HER2 breast cancer mutation. E20IMs, including HER2 YVMA, are mutations that remain largely unaddressed by current TKIs. ELVN-002 has demonstrated higher potency compared to tucatinib against HER2 YVMA and several other clinically relevant HER2 mutations in our preclinical studies. Moreover, ELVN-002 outperformed tucatinib in pre-clinical HER2-amplified subcutaneous and intracranial models. Hence, we believe ELVN-002 may offer an effective approach to addressing and preventing CNS metastases compared to existing approved therapies.

We filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022, and we recently advanced our ELVN-002 program into Phase 1 based on the activation of the first clinical site. Our initial focus for this program is for patients with HER2 mutant NSCLC, for which there are no FDA-approved TKIs. However, we will also seek to expand the opportunity to patients with other HER2 mutations as well as HER2 amplified or overexpressing tumors including breast, colorectal, and gastric cancers.

Disease Background

HER2, also known as ERBB2, is a member of the ERBB receptor tyrosine kinase family. The ERBB family consists of three other receptors: ERBB1, also known as EGFR, ERBB3 and ERBB4. In particular, as seen in Figure 16 below, ERBB1 and ERBB2 have a high degree of structural homology, particularly within the tyrosine kinase domain. Notably, there is only one amino acid difference between the active sites of these kinases, making it difficult to design selective inhibitors.

Figure 16. ERBB1 and ERBB2 Are Associated with a High Degree of Structural Homology, Specifically in the Tyrosine Kinase Domain

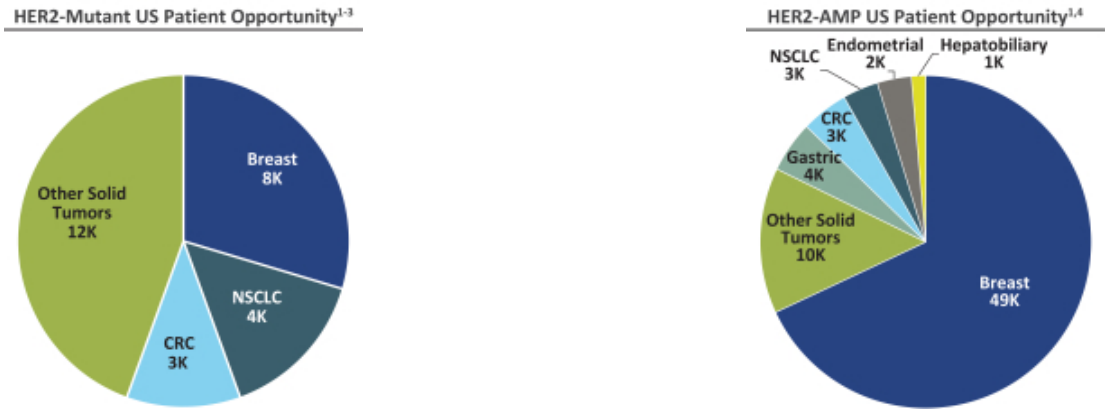


ERBB2 is characterized by a heterogeneous set of mutations. Certain of these, such as E20IMs in the kinase domain, are less sensitive to prior generation TKIs. Numbers 53 through 1,255 represent amino acid position within ERBB2 protein.

References: Baraibar, I. et al. Critical Reviews in Oncology / Hematology. *148 (2020) 102906; Array Company Presentation.*

Although there are no known ligands that bind to monomeric HER2, it dimerizes with other ERBB receptors, particularly ERBB3, to regulate downstream signaling cascades including, but not limited to, the mitogen-activated protein kinase (MEK) and phosphoinositide 3-kinase pathways, that promote cell proliferation and survival. Aberrant overexpression of HER2 or certain genetic alterations, including small in-frame insertions in Exon-20 or specific point mutations, are known to confer elevated or constitutive tyrosine kinase activation to the receptor. Accordingly, the overexpression or mutation of HER2 is highly associated with aggressive forms of solid cancers, including BRC, NSCLC, colorectal cancer (CRC) and several others. As shown in Figure 17 below, a significant proportion of patients within each cancer type exhibit HER2 mutations. HER2 amplification or overexpression is similarly implicated in several types of cancers affecting a substantial number of patients.

Figure 17. HER2 Mutation and Amplification/Overexpression Incidence Across Various Solid Tumor Types

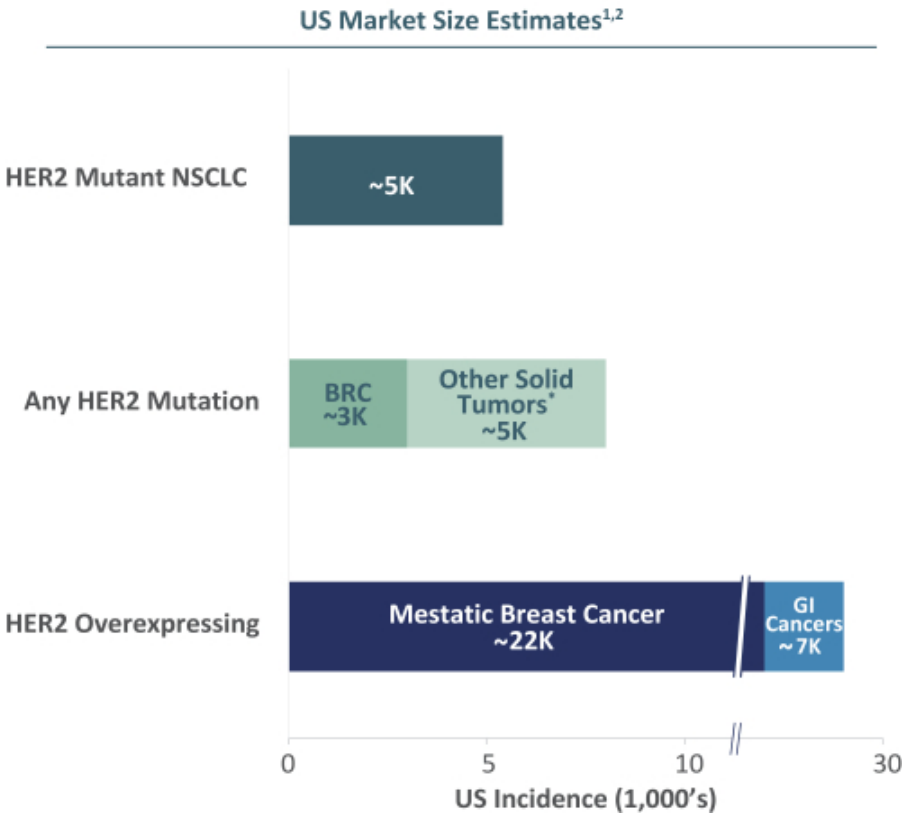


CRC = Colorectal cancer. K = 1,000's. NSCLC = Non-small cell lung cancer.

*References: 1. National Cancer Institute. SEER*Stat software. Bethesda, MD: National Cancer Institute, Surveillance Research Program; 2022; 2. Connell CM et al.* ESMO Open. *2017 Nov 24;2(5); 3. Robichaux et al.* Cancer Cell. *2019;36(4):444-457.e7; 4. Dumbrava EEI et al.* JCO Precis Oncol. *2019 Oct 21;3.*

The primary entry point for a HER2 targeted therapy is in patients with metastatic disease. Figure 18 illustrates the US market estimates of metastatic HER2 mutant and overexpressing disease.

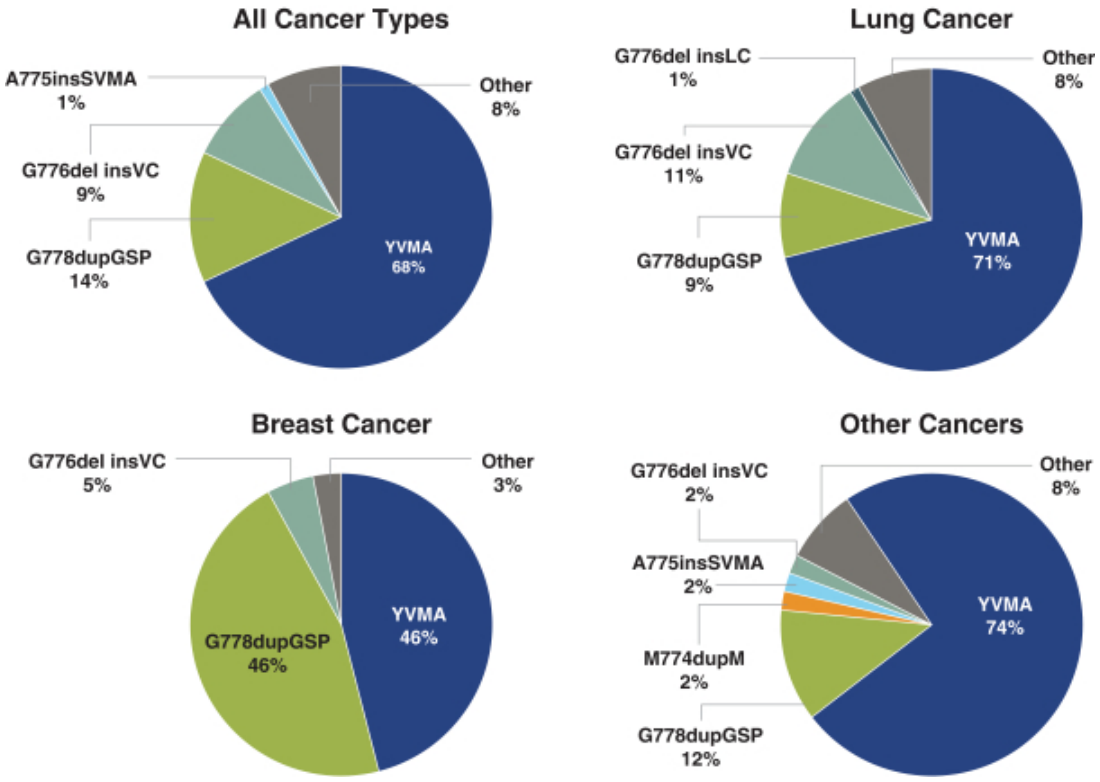
Figure 18. Market Size Estimates of HER2 Metastatic Cancer Types



**Other cancers include prostate, endometrial, gastric, stomach, hepatobiliary, etc.*
BRC = Breast cancer. GI = Gastrointestinal. NSCLC = Non-small cell lung cancer. MBC = Metastatic breast cancer.
*References: 1. National Cancer Institute. SEER*Stat software. Bethesda, MD: National Cancer Institute, Surveillance Research Program; 2022; 2. Robichaux et al.* Cancer Cell. *2019;36(4):444-457.e7.*

In a proportion of lung cancer patients, certain mutations in EGFR and HER2 known as E20IMs are markedly less sensitive to prior generation TKIs. An added challenge to the development of viable therapies for these specific HER2 E20IMs lies in the fact that these alterations are heterogeneous, encompassing a diversity of amino acid insertions/deletions. As depicted in Figure 19 below, E20IMs occur across a spectrum of cancer types, with the frequency of specific E20IMs varying by cancer type.

Figure 19. Frequency of Various HER2 Exon 20 Insertion Mutations Across Tumor Types



Exon 20 mutations are the most common mutations within the tyrosine kinase domain of HER2. Treatment of HER2 E20IMs remains a clinical challenge as the mutations vary in frequency across different solid tumor types. The most common HER2 E20IM across solid tumors is YVMA. Reference: Robichaux et al. Cancer Cell. *2019;36(4):444-457.e7_Supplement.*

As depicted in Figure 20, the most common HER2 E20IM is a duplication or insertion of the amino acids YVMA. In addition to E20IMs, several other genetic alterations of the receptor, specifically point mutations leading to single amino acid substitutions, have been associated with the development of a variety of cancers, including lung cancer. Although the resistance mechanisms associated with each of these mutations are not fully understood, it is believed that the mutations may share a commonality in promoting ligand-independent activation of the kinases. Further investigation of the underlying mechanisms and development of TKIs tailored to these mutations are needed.

Current Treatment Landscape

While up to 3% of patients with NSCLC harbor HER2 E20IMs, there are no FDA-approved TKIs that target these mutations. Despite the recent accelerated approval of Enhertu for this patient population, there remains a need for patients who fail or are intolerant this new treatment option. Most of the investigational TKIs targeting this population are all dual EGFR and HER2 inhibitors and have been dose-limited in the clinic by EGFR-related toxicities, such as GI and skin toxicities. These toxicities necessitate restrictive dosing regimens, leading to suboptimal HER2 engagement and attenuated therapeutic benefit. Moreover, while marketed TKIs provide a therapeutic benefit for patients with cancers driven by HER2 overexpression, they may have limited efficacy in

patients harboring specific genetic alterations, such as HER2 E20IMs, specific point mutations or genetic alterations associated with ERBB family ligands, such as NRG1 gene fusion.

As described in Figure 20 below, the current standard of care for HER2 mutant NSCLC is chemotherapy, which produces high rates of toxicity and short clinical durability. Ado-trastuzumab emtansine, a HER2-directed antibody drug conjugate (ADC) approved therapy for HER2 metastatic BRC, is mentioned in the NCCN guidelines based on the HER2 mutant NSCLC cohort from a single- arm Phase 2 basket study. In August 2022, fam-trastuzumab deruxtecan, a HER2 directed ADC, received accelerated approval by the FDA for patients with HER2 mutant NSCLC who have received a prior systemic therapy. While response rates have been encouraging, 8% of patients discontinued treatment within four months due to adverse events. A key concern with fam-trastuzumab deruxtecan is interstitial lung disease (ILD). In NSCLC, drug-related ILD has been reported in 6% of patients treated with fam-trastuzumab deruxtecan with a median treatment duration of 3.7 months. Given the significant toxicity profile of fam-trastuzumab deruxtecan, we believe many patients may not be able to tolerate this therapy for an extended duration of time, thereby limiting the overall benefit for patients requiring long-term treatment. The current investigational TKIs that have reported clinical data in HER2 mutant NSCLC are dual EGFR and HER2 inhibitors and have demonstrated only modest activity compared to standard of care and suffer from common EGFR-related toxicities. BI-1810631 represents the only HER2 selective TKI under clinical investigation for HER2 mutant NSCLC for which clinical data has been reported. Currently, it is in a Phase 1 trial.

Figure 20. Investigational Agents Targeting HER2 mutant NSCLC

Compound	Company	Stage	MoA	Selectivity vs. EGFR^{WT}	HER2mut NSCLC Efficacy	Safety / Tolerability
CURRENT & POTENTIAL FUTURE STANDARD OF CARE						
Platinum-doublet[1]	N/A	N/A	Chemo	N/A	ORR: ~25-35% mPFS: 4-7m	Gr 3+ Neutropenia: 19% Nausea: 52% Constipation, diarrhea, vomiting, cough, dyspnea, decreased appetite (20-30% each)
Trastuzumab deruxtecan (Enhertu®)[2]	Daiichi Sankyo	FDA Approved (2L+)	HER2-ADC topoisomerase payload	HER2-specific	ORR: 58% DOR: 8.7m	Gr 3+ Neutropenia: 16%; Black Box Warning: 12% ILD/ pneumonitis (all grades) All Grade Nausea (61%), Anemia (34%), Fatigue (32%) **Dose discontinuation due to AE: 8%**
INVESTIGATIONAL TKIs						
Poziotinib[3]	Spectrum	Received FDA CRL Nov. 2022	Irreversible, EGFR/HER2	< 1x	ORR: ~28% mPFS: 5.5m	Gr 3+: Rash (49%); Diarrhea (26%); Stomatitis (25%) All Grade Rash (91%); Diarrhea (82%); Stomatitis (69%); Paronychia (38%) **Dose modifications due to AEs: 91%** **Dose discontinuations due to AEs: 13%**
Pyrotinib[4]	Jiangsu HengRui Medicine	Phase 3	Irreversible, EGFR/HER2	≤ 1x	ORR: 19% mPFS: 5.6m	Gr 3+: Diarrhea (17%) All Grade Diarrhea (86%); Fatigue (58%); Anemia (36%); Dizziness (33%); Decreased appetite (32%, Hand-foot syndrome (32%); Nausea (32%) **Dose modification due to AEs: 8%**
BI-1810631[5]	Boehringer Ingelheim	Phase 1a	Irreversible, HER2	> 100x	50% ORR (n=14)	Phase 1a in progress – As of October 2022, 29 pts dosed (QD and BID arm). MTD not reached. 1 DLT: Gr 2 oedema; 59% TRAE (28% diarrhea Gr 1/2) Additional clinical pharmacology studies underway to bridge to a new formulation and assess food / PPI effect.

2L+ = Second or later line of therapy. AE = Adverse event. CRL = Complete Response Letter. DOR = Duration of response. Gr = Grade. ILD = Interstitial lung disease. m = Months. N/A = Not applicable. NSCLC = Nonsmall cell lung cancer. ORR = Overall response rate. mPFS = Median progression free survival. PPI = Proton pump inhibitor. TKI = Tyrosine kinase inhibitor.

References: 1. Wang et al. BMC Cancer *(2018) 18:326; 2. Enhertu® (fam-trastuxumab deruxtecan) USPI; 3. Le, et al.* J. Clin Oncol *2021, 40:710-718; 4. Song et al.* BMC Medicine *(2022) 20:42; 5. Opdam et al.* ENA *2022, NCT04886804, NCT05380947.*

HER2 mutations have been identified in other tumor types beyond NSCLC cancer such as BRC and CRC. However, unlike NSCLC, the use of next generation sequencing (NGS) in these tumor types to identify specific oncogenic mutations is currently limited. However, we believe that NGS and commercially available diagnostic panels covering HER2 mutations will continue to become more widely accessible and adopted such that the accessible patient population with HER2 mutations will continue to grow.

As described above, HER2 overexpressing tumors represent a large opportunity. While HER2 amplification or overexpression is associated with many tumor types, including gastric cancer, CRC, and endometrial cancer, BRC represents nearly 70% of the opportunity. The current treatment landscape for metastatic BRC is summarized in Figure 21 below. The standard of care for HER2 metastatic BRC is chemotherapy in combination with one or more anti-HER2 monoclonal antibodies, such as trastuzumab or pertuzumab. Fam-trastuzumab deruxtecan and ado-trastuzumab emtansine are both approved HER2 ADCs, however, they carry two and three black box warnings, respectively. Approved TKIs for metastatic BRC include dual EGFR and HER2 inhibitors, such as neratinib and lapatinib, in combination with capecitabine. Tucatinib is the only HER2-selective TKI and is approved in combination with trastuzumab and capecitabine. Despite demonstrating improved overall survival, the combination results in 80% all grade diarrhea (13% $\geq$ Grade 3) and affords a median progression free survival of only 7.8 months. Of note, single agent tucatinib had an objective response rate (ORR) of only 11% in a late line metastatic BRC. This is perhaps not surprising given that tucatinib only achieved concentrations above its IC_{90} for HER2 in approximately 40% of patients all day at its FDA approved dose. Despite its limitations, Tukysa (tucatinib) is on a ~$335mm revenue run rate as of 2Q 2022 with only a 2L+ HER2+ MBC product label. Notwithstanding tremendous advances in therapeutic options for HER2 metastatic BRC, there are still no curative treatments, approximately 25% of patients experience primary or acquired resistance, and up to 50% of patients develop brain metastasis.

Figure 21. HER2 Breast Cancer Landscape

Compound	Company	MoA	Clinical Usage	HER2+ BRC Efficacy	Safety / Tolerability
ANTIBODY DRUG CONJUGATES					
Enhertu (fam-trastuzumab deruxtecan)[1]	Daiichi Sankyo	HER2-ADC topoisomerase payload	2L	mPFS: NR (18.5-NE) ORR: 80%	Gr 3+: Neutropenia: 20% All Grade: ILD (11%); Nausea (72%); Alopecia, Anemia, Vomiting (30-40% each) Discontinuation due to AE: 13% (median txt duration: 14m)
Kadcyla (ado-trastuzumab emtansine)[1]	Roche	HER2-ADC DM1 toxin payload	2L	mPFS: 6.8m ORR: 35%	Gr 3+: Thrombocytopenia: 25% All Grade: Nausea, Fatigue, AST/ALT increase (20-30% each) Discontinuation due to AE: 5% (median txt duration 7m)
TYROSINE KINASE INHIBITORS					
Tukysa (tucatinib + trastuzumab + capecitabine)[2]	Seagen	Reversible, HER2 TKI	3L+ (CNS mets)	mPFS: 7.8m ORR: 40.6% mOS: 21.9m	Gr 3+: PPE / Diarrhea (12-13% each) All Grade: Diarrhea (80%); PPE (63%); Fatigue, Nausea (~50% each) Discontinuation due to AE: 6% (median txt duration 7m)
Tucatinib (single agent)[3,4]	Seagen	Reversible, HER2 TKI	N/A	ORR: 11% CBR: 22% (med prior tx: 6)	Gr 3+: ALT increase (4%); Rash (4%); Diarrhea (0%) All Grade: Diarrhea (26-33%); Nausea (33%); Fatigue (18%)
CHEMOTHERAPY					
Xeloda (capecitabine)[5]	Roche	Chemo	3L+	ORR: 25% DoR: 5m	Gr 3+: Diarrhea (15%); PPE (11%); Nausea, Vomiting (4% each) All Grade: PPE / Diarrhea (57% each); Nausea (53%); Vomiting (37%) Discontinuation due to AE: 8% (median txt duration 3.8m)

1L = First line of therapy. 2L = Second line of therapy. 2L+ = Second or later line of therapy. 3L+ = Third or later line of therapy. AE = Adverse event. ADC = Antibody drug conjugate. AST = Aspartate aminotransferase. ALT = Alanine transaminase. CBR = Clinical benefit rate. CNS mets = Central Nervous System metastases. DoR = Duration of response. Gr = Grade. ILD = Interstitial lung disease. NE = Not evaluable. NR = Not reached. N/A = Not applicable. ORR = Overall response rate. mPFS = Median progression free survival. PPE = Palmar-plantar erythrodysesthesia. mOS = Median overall survival. TKI = Tyrosine kinase inhibitor. Tx or Txt = Treatment.

References: 1. Cortes J et al. N Engl J Med *2022; 386:1143-1154; 2. Murthy RK et al.* N Engl J Med *2020; 382:597-609; 3. Moulder S et al.* Clin Cancer Res; *23(14); 4. Stricker et al.* ESMO *2022; 5. Xeloda® USPI, 2015.*

Challenges with the Current Treatment Landscape

Given the lack of approved small molecule therapies and limited clinical activity observed with current investigational EGFR/HER2 dual TKIs, there remains a substantial need to develop a potent, selective and irreversible HER2 TKI with improved efficacy and tolerability for patients with HER2 alterations. Many of the limitations in the current treatment landscape are described below:

- **Lack of selectivity results in limited therapeutic utility:** There are only a few small molecules inhibitors, such as neratinib, lapatinib, and tucatinib for the treatment of HER2-driven cancers; all are associated with HER2 overexpression. Furthermore, all, except for tucatinib, are dual EGFR/HER2 inhibitors. As such, their therapeutic utility is limited by inadequate selectivity for HER2 relative to EGFR, and consequently they are dose-limited by GI and skin toxicity associated with EGFR inhibition. The GI tract is highly sensitive to EGFR inhibition, and because high local concentrations of oral drugs are required to achieve peripheral concentrations sufficient for efficacy, we believe a significant HER2 selectivity window is required to avoid dose-limiting EGFR toxicity.
- **Sub-optimal potency results in insufficient activity against key HER2 mutations:** Tucatinib, a reversible small molecule inhibitor, represents the only approved highly selective HER2 orally active drug. However, based on *in vitro* cell and *in vivo* preclinical studies, it lacks sufficient potency against key mutations including HER2 YVMA. In our HER2 YVMA xenograft model, tucatinib exhibited poor tumor growth inhibition at drug exposures 14 times the steady state exposure obtained at its maximum approved human dose. While tucatinib is approved for HER2 positive metastatic BRC, no clinical data has been published for HER2 mutant cancers.
- **Inability to achieve sufficient CNS free drug levels to address brain metastases*:*** Brain metastases represent a significant issue for patients with cancer, such as NSCLC and metastatic BRC. Up to 20% of patients with NSCLC have brain metastases at diagnosis, and up to 50% of patients with NSCLC and HER2-driven BRC have CNS involvement upon disease progression, which significantly impacts their longevity and quality of life. Unfortunately, approved large molecule HER-targeted drugs such as antibodies and ADCs do not cross the blood brain barrier in sufficient levels to confer maximal activity in the CNS. The challenge with existing approved TKIs is that they are substrates of efflux transporters, such as P-gp and BCRP, or have a narrow therapeutic index as exemplified by the dual EGFR/HER2 inhibitors, thereby limiting their ability to achieve sufficient drug exposures for activity in the CNS.

Our Solution—Small Molecule Inhibitors Targeting HER2

When establishing our TPP as part of our development approach, we recognized the above issues with the current treatment landscape for HER2 driven cancers and we designed ELVN-002 to specifically address each issue:

Improved HER2 Selectivity Enabling Superior Therapeutic Index:

Our chemistry leadership team has over a decade of combined experience in designing small molecule inhibitors targeting HER2 and/or EGFR, and includes the co-inventor of tucatinib, the only approved EGFR-sparing HER2 TKI. Leveraging that experience, we designed ELVN-002 to potently inhibit HER2 and spare EGFR. We achieved this potency and selectivity with subtle optimization of the reactivity of the covalent warhead coupled with concurrent functional group changes to other regions of our novel chemical scaffold. ELVN-002 demonstrated selectivity for HER2 YVMA relative to EGFR that is at least 100 times better than the four current lead investigational dual EGFR/HER2 TKIs in development for this NSCLC patient population. Additionally, we evaluated ELVN-002 in mouse HER2 mutant and HER2 overexpressing xenograft studies, including an intracranial model, and treatment resulted in tumor regressions at well-tolerated doses. Importantly, in a HER2 YVMA model, it outperformed the dual EGFR/HER2 inhibitor, poziotinib, which was not tolerated at the dose required to induce tumor regression. Because of the improved selectivity profile of our lead candidates in our preclinical studies, we believe ELVN-002 will not be limited by the GI or skin toxicity observed in patients treated with the current investigational dual EGFR/HER2 TKIs. Furthermore, we believe this will allow ELVN-002 to achieve exposures required for improved clinical activity.

Sufficient Potency to Address Key HER2 Mutations:

While tucatinib is both potent against and selective for HER2 in our preclinical studies, it fails to retain significant potency against many of the clinically relevant HER2 mutations, such as HER2 YVMA and L755S/P. ELVN-002 is an irreversible inhibitor that exhibited higher potency relative to tucatinib against HER2 YVMA and several other clinically relevant HER2 mutations. To further validate our *in vitro* results, we evaluated tucatinib in our HER2 YVMA xenograft model. In this study, tucatinib demonstrated only moderate tumor growth inhibition at a daily dose yielding exposures up to 14 times the clinical exposure it achieves in humans at its approved dose of 300 mg BID. In contrast, treatment with ELVN-002 resulted in tumor regressions at well-tolerated doses.

Activity in the CNS for the Treatment and Prevention of Brain Metastases:

In patients with HER2 overexpressed or HER2 mutation driven cancers who have brain metastases, we believe that a HER2 selective, irreversible inhibitor may provide a meaningful therapeutic benefit. While all small molecules cross the blood brain barrier (BBB), most kinase inhibitors have significantly reduced free drug concentrations in the CNS compared to the periphery. Molecules that achieve free drug concentrations in the brain equal to their free drug concentrations in the periphery can be described as fully BBB-penetrant. The design and ultimate discovery of reversible, fully BBB-penetrant ERBB family inhibitors has been quite challenging. One possible reason is that the ERBB family inhibitor pharmacophores to date appear to be highly susceptible to P-gp and/ or BCRP mediated efflux. Selective small molecule irreversible inhibitors may offer an alternative, more efficacious approach to treating and preventing brain metastases. For example, osimertinib (Tagrisso), an irreversible TKI that is also a P-gp substrate, has demonstrated impressive CNS activity in preclinical models and, more importantly, in clinical trials where it outperformed approved reversible EGFR inhibitors. By their very nature, irreversible inhibitors have the potential to drive more prolonged target inhibition that is not linearly reflective of the local free drug concentration. This effect may result in improved CNS efficacy in contrast to reversible inhibitors, which generally exhibit shorter on-target off-rates *in vivo*. With this background and precedent, we believe that ELVN-002 may have the potential to benefit cancer patients with CNS involvement. ELVN-002 also demonstrated improved activity compared to tucatinib, which has demonstrated activity in patients with brain metastases, in a HER2 overexpressing intracranial model.

Summary of Our Preclinical Results with ELVN-002

ELVN-002 has been evaluated in hundreds of *in vitro* studies, eight HER2-driven solid tumor mouse models involving greater than 150 animals, over a dozen PK studies involving over a dozen mice and rats, six dogs and nine NHPs, and in exploratory tolerability and GLP toxicity studies in rats (162 animals) and NHPs (42 animals), including those described and reported in the summary sections below. Each study was customized to assess endpoints relevant to HER2-driven cancers or ELVN-002's ADMET profile, and conducted according to standard practices at experienced CROs or at our laboratory in Boulder, Colorado. In these preclinical studies, consistent effects across a range of endpoints were observed and the summary presented here is representative of the totality of the data generated with ELVN-002. Where multiple studies were conducted and/or multiple animals were evaluated, the results were generally consistent, and average values are reported.

In Vitro Potency and Selectivity of ELVN-002

ELVN-002 potently inhibited proliferation and phosphorylation of HER2 when tested on various cell lines endogenously expressing HER2 or engineered to express specific clinically relevant HER2 mutants. Additionally, ELVN-002 was highly selective for HER2 and HER2 mutants relative to wild-type (WT) EGFR. As shown in Figure 22 below, we compared two EGFR/HER2 dual inhibitors, poziotinib and pyrotinib, to ELVN-002 in several *in vitro* cellular assays. We selected poziotinib and pyrotinib because they are the most advanced investigational EGFR/HER2 TKIs in clinical trials for NSCLC patients with HER2 E20IMs.

We believe it is important to measure both the anti-proliferative and pharmacodynamic effects of inhibitors to best understand their potency and selectivity. Autophosphorylation of HER2 and EGFR are markers of the

pharmacodynamic activity of HER2 and EGFR, respectively (pHER2 and pEGFR IC_{50} values), and was measured in multiple cell lines of interest. Figure 22 below shows that ELVN-002 had improved or similar potency to poziotinb and pyrotinib in HER2 and HER2 mutant expressing or dependent cell lines, and significantly less activity in cell lines expressing or dependent on EGFR. Additionally, we ran our Beas2b pHER2 YVMA assay in the presence of 100% human serum to take into account human plasma protein binding and therefore provide a more clinically relevant context. ELVN-002 largely retained activity in the presence of human serum with only 8 times loss in potency. This compared favorably to the 33 and 65 times loss in potency observed for poziotinib and pyrotinib respectively.

Figure 22. ELVN-002 Potently Inhibited HER2 and HER2 YVMA While Sparing EGFR

	Poziotinib	Pyrotinib	Tucatinib	ELVN-002
BT474 $HER2^{WT}$ pHER2 IC_{50}	3.5	13	12	13
Beas2b $HER2^{S310F}$ pHER2 IC_{50}	1.9	2	16	2.8
Beas2b $HER2^{L755S}$ pHER2 IC_{50}	**4**	**3.5**	**99**	**4.7**
Beas2b $HER2^{YVMA}$ pHER2 IC_{50}	**2.1**	**5**	**127**	**4.2**
Beas2b $HER2^{YVMA}$ pHER2 IC_{50} in 100% human serum (fold shift)	69 (33x)	324 (65x)	>1000 (~10x)	33 (8x)
BT474 ($HER2^{wt}$) cytotox IC_{50}	0.9	2.3	22	3.9
NCI-N87 ($HER2^{wt}$) cytotox IC_{50}	0.4	2.6	44	3.3
Ba/F3 $HER2^{YVMA}$ cytotox IC_{50}	1.5	3.2	119	5.1
H2073 ($EGFR^{wt}$) pEGFR IC_{50}	1.4	6.4	>10000	2160
A431 ($EGFR^{wt}$) pEGFR IC_{50}	1.3	10	>10000	2290
A431 ($EGFR^{wt}$) cytotox IC_{50}	0.6	75	>10000	*3530*
Human Hepatocyte stability, extraction ratio	68	74	76	22
GSH in human liver cytosol, (% remaining @ 1h)	80%	34%	-	70%
Kinetic Solubility pH 7.4 (uM)	5.6	< 0.1	9.3	260

In contrast to tucatinib, potent pharmacodynamic (PD) activity for HER2 YVMA (71% of E20IM NSCLC) & HER2 L755 (22% HER^{mut} BRC)

Cell proliferation data align well with the PD data above

In contrast to dual inhibitors, our candidates spare EGFR

ELVN-002 has exceptional drug like properties and PK profile for a covalent TKI

To investigate the effects of our inhibitors on HER2 mutations, Beas2b cells derived from normal bronchial epithelium were engineered to express HER2 YVMA, the most common E20IM in NSCLC. Additionally, we engineered Beas2b cells to express HER2 S310F, a mutation in the extracellular domain (ECD) of HER2 and HER2 L755S, an active site mutation commonly found in breast cancer. The HER2 S310F mutation is considered relevant as it has been reported to confer resistance to large molecule, HER2 targeted agents. In these assays, we use Beas2b HER2 S310F cells as a surrogate for HER2 WT expressing cells as the active site, where TKIs bind, is identical. BT474 cells were derived from an invasive ductal breast carcinoma and overexpress HER2. Ba/F3 cells transfected with HER2 YVMA cell lines are dependent upon this mutation for growth. A431 and H2073 are both cell lines that endogenously express WT EGFR. A431 cells were derived from an epidermal carcinoma and H2073 cells were derived from a lung adenocarcinoma. IC values represent average values from multiple experiments (minimum of two experiments). The studies involving Beas2b transfected cell lines were performed at Enliven between 2021-2022. All other studies were performed at our CRO in China.

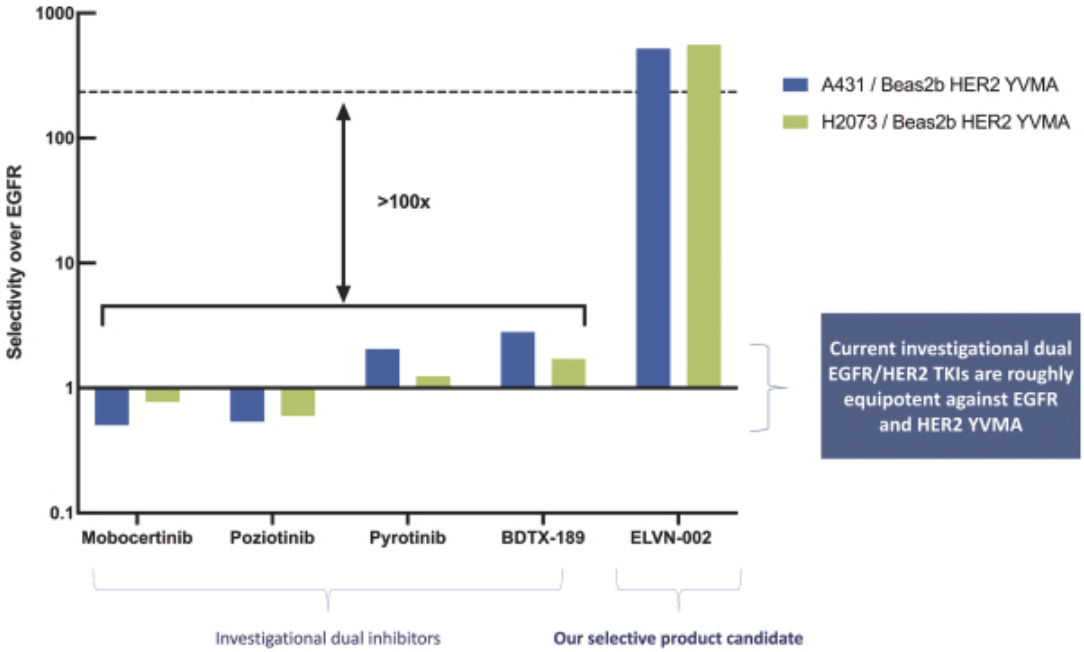
We also profiled tucatinib, the only FDA approved HER2 selective TKI, in our *in vitro* assays. While tucatinib was highly active in HER2 overexpressing cell lines, it loses potency against HER2 YVMA and L755S cell lines. For example, it exhibited an IC_{50} of 127 nM in our Beas2b HER2 YVMA pHER2 assay and an IC_{50} of 119 nM in our BaF3 HER2 YVMA proliferation assay. Additionally, tucatinib was only moderately potent (IC_{50} of 99 nM) in the Beas2b HER2 L755S pHER2 assay.

Finally, given the chemical reactivity and stability challenges inherent to irreversible inhibitors, we optimized ELVN-002 for improved chemical and metabolic stability. For example, in a glutathione (GSH) reactivity assay

performed in human liver cytosol, ELVN-002 was stable, with over 70% remaining after 60 minutes. ELVN-002 also demonstrated improved kinetic solubility and human hepatocyte stability in contrast to poziotinib, pyrotinib and tucatinib.

In Figure 23 below, we compared ELVN-002, based on the ratio of potency for EGFR (pEGFR IC_{50}) in two cell lines and HER2 YVMA (pHER2 YVMA IC_{50}), to four of the EGFR/HER2 dual inhibitors currently in clinical development for patients with HER2 E20IMs in NSCLC. As shown, ELVN-002 was at least 100 times more selective for HER2 YVMA relative to EGFR than mobocertinib, poziotinib, pyrotinib, and BDTX-189. Notably, all the investigational dual inhibitors we evaluated were roughly equipotent for EGFR and HER2 YVMA, which may be the reason for their sub-optimal tolerability and limited activity observed in clinical trials.

Figure 23: ELVN-002 was >100 Times More Selective for HER2 YVMA Relative to EGFR than Dual EGFR/HER2 Inhibitors

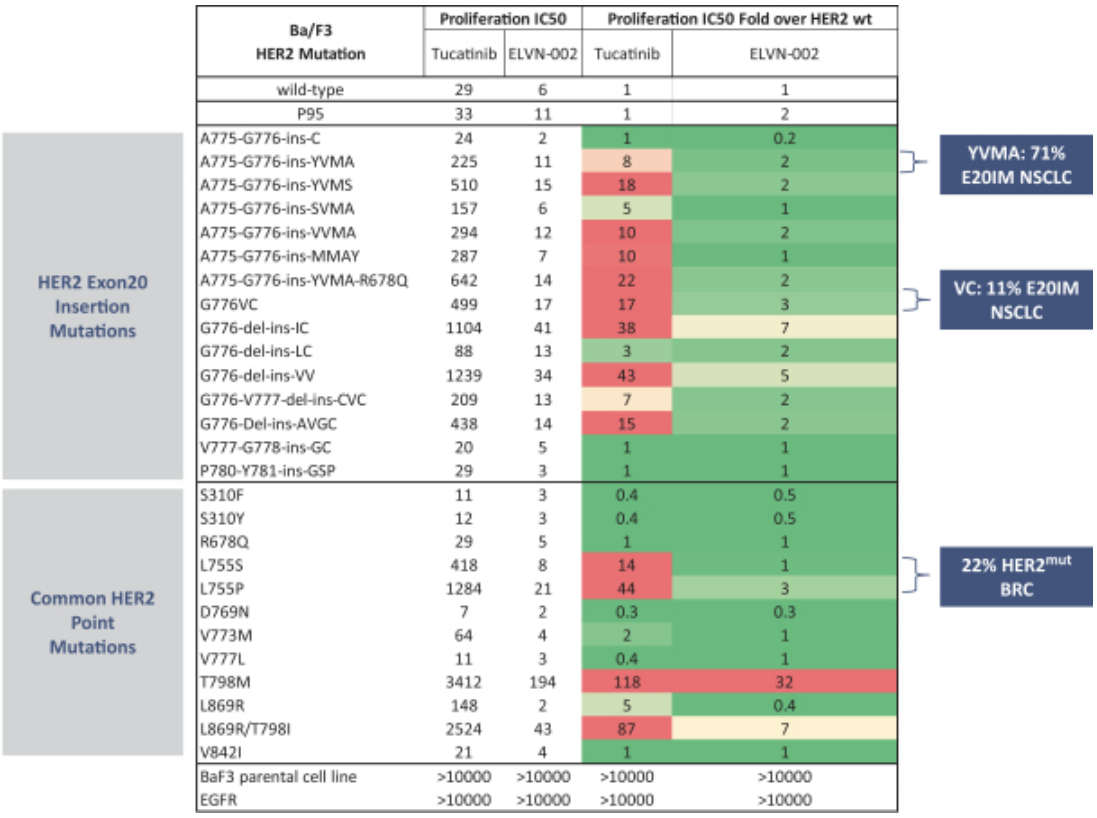


Selectivity was calculated from a ratio of IC values which represent an average value from a minimum of two independent experiments. Refer to Figure 22 for additional experimental details.

Broad HER2 Mutant Coverage

To assess the potential utility of ELVN-002 compared to tucatinib for common HER2 mutations, we treated Ba/F3 cell lines engineered to express HER2 and various HER2 mutations in a head-to-head in vitro study. As shown in Figure 24 below, we measured cell proliferation IC_{50} values and calculated the ratio of HER2 and HER2 mutant potency. As indicated by the green shading, ELVN-002 had broad mutant activity across many E20IMs and mutations commonly found in HER2 mutated cancers. In contrast, tucatinib averaged over 10 times less activity against the HER2 E20IMs, and over 10 times less activity against HER2 L755S/P mutations, which account for 22% of all HER2 mutations in HER2 mutated BRC. Tucatinib and ELVN-002 both demonstrated selectivity over EGFR with an IC_{50} of >1,000 nM.

Figure 24: ELVN-002 Had Superior Potency and Mutant Coverage Compared to Tucatinib



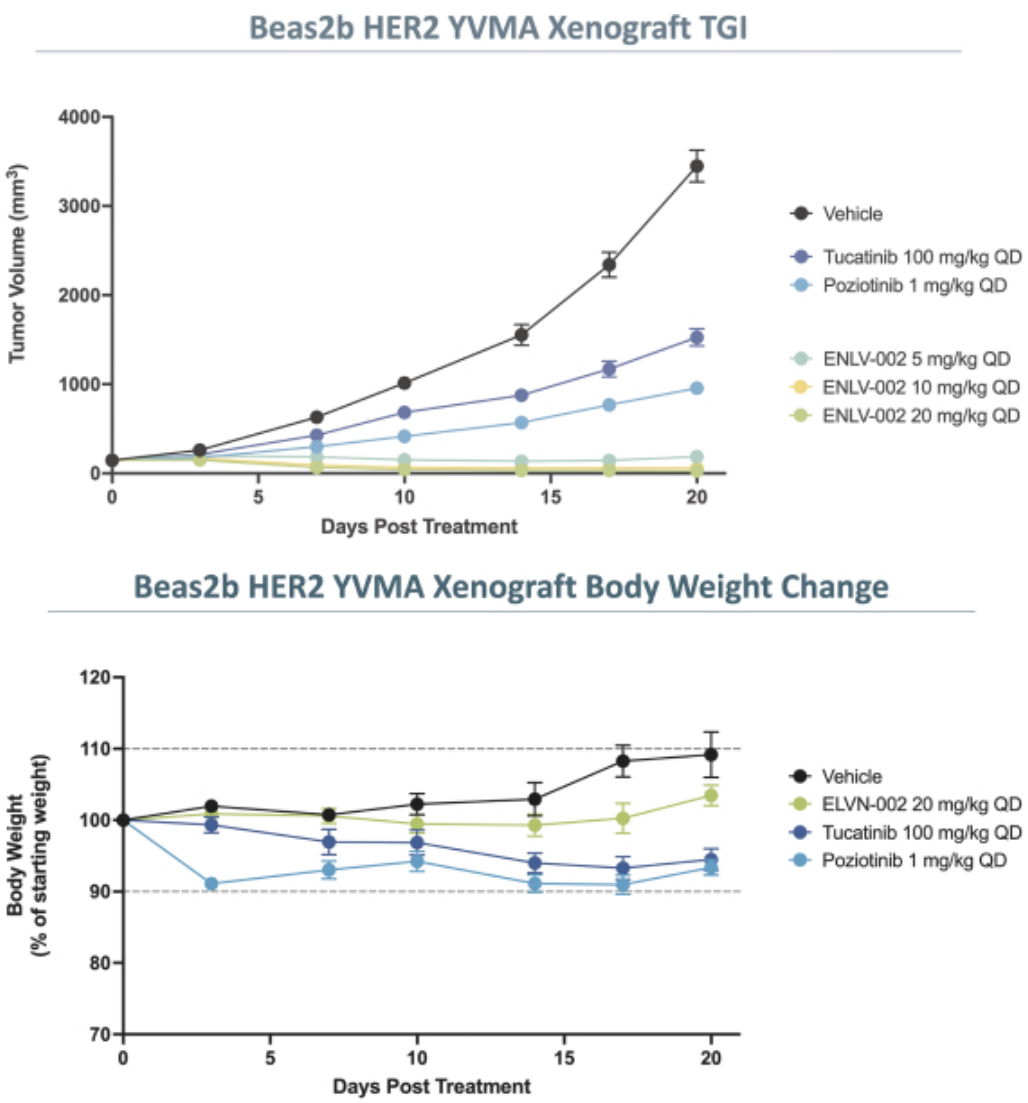
Ba/F3 HER2 Mutation	Proliferation IC50		Proliferation IC50 Fold over HER2 wt	
	Tucatinib	ELVN-002	Tucatinib	ELVN-002
wild-type	29	6	1	1
P95	33	11	1	2
A775-G776-ins-C	24	2	1	0.2
A775-G776-ins-YVMA	225	11	8	2
A775-G776-ins-YVMS	510	15	18	2
A775-G776-ins-SVMA	157	6	5	1
A775-G776-ins-VVMA	294	12	10	2
A775-G776-ins-MMAY	287	7	10	1
A775-G776-ins-YVMA-R678Q	642	14	22	2
G776VC	499	17	17	3
G776-del-ins-IC	1104	41	38	7
G776-del-ins-LC	88	13	3	2
G776-del-ins-VV	1239	34	43	5
G776-V777-del-ins-CVC	209	13	7	2
G776-Del-ins-AVGC	438	14	15	2
V777-G778-ins-GC	20	5	1	1
P780-Y781-ins-GSP	29	3	1	1
S310F	11	3	0.4	0.5
S310Y	12	3	0.4	0.5
R678Q	29	5	1	1
L755S	418	8	14	1
L755P	1284	21	44	3
D769N	7	2	0.3	0.3
V773M	64	4	2	1
V777L	11	3	0.4	1
T798M	3412	194	118	32
L869R	148	2	5	0.4
L869R/T798I	2524	43	87	7
V842I	21	4	1	1
BaF3 parental cell line	>10000	>10000	>10000	>10000
EGFR	>10000	>10000	>10000	>10000

Transfected Ba/F3 cells were treated with compound for 72-hours to determine in vitro anti-proliferation IC values. All experiments were performed in duplicate and average values are used when multiple independent experiments were performed. These experiments were performed at our CRO in China.

PK and Efficacy

As shown in Figure 25 below, ELVN-002 demonstrated robust *in vivo* activity in a Beas2b HER2 YVMA xenograft model, inducing tumor regression at well-tolerated doses of 20, 10 and 5 mg/kg QD. Importantly, ELVN-002 compared favorably to the dual EGFR/HER2 inhibitor, poziotinib, and tucatinib in this model. At 1 mg/kg QD, which is roughly eight times the exposure it achieved at its Phase 2 dose of 16 mg QD in humans, poziotinib had limited anti-tumor activity and was not well-tolerated, as multiple mice rapidly lost more than 10% of their body weight and required dosing holidays. In contrast, ELVN-002 at 5 mg/kg QD, resulted in deep tumor regressions with no significant body weight loss. Furthermore, tucatinib, even at 14 times the exposure it achieves in humans at its clinically approved dose of 300 mg BID, demonstrated limited tumor growth inhibition.

Figure 25: ELVN-002 Demonstrated Robust Anti-Tumor Activity in Beas2b HER2 YVMA Xenograft Model at Well-Tolerated Doses

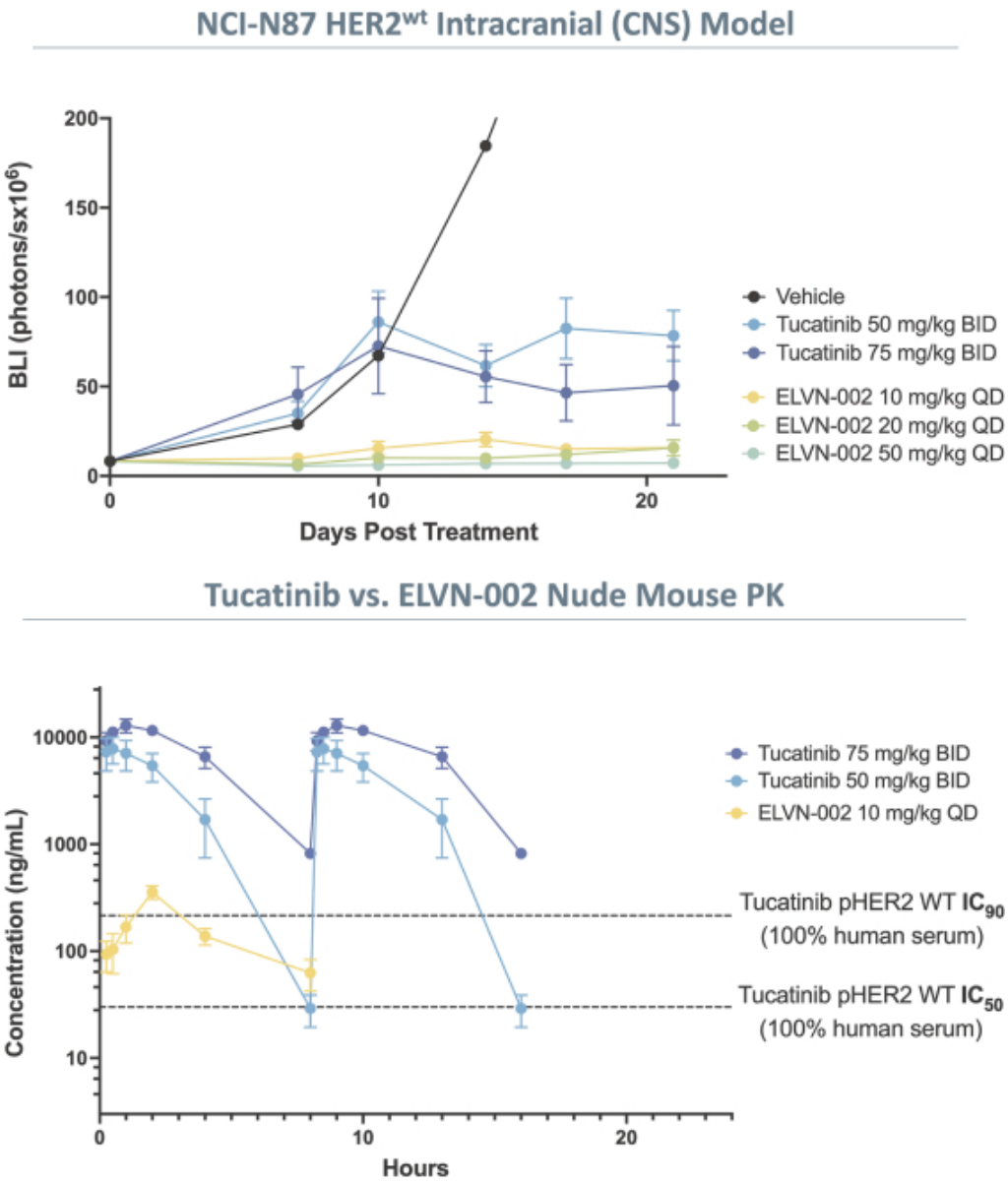


Days on X-axis indicates days post the start of treatment with treatment starting on day 0. Mice were treated for 21 days, eight mice per group. This study was performed at our CRO in China.

In subsequent *in vivo* studies, ELVN-002 induced tumor regressions with daily dosing of 20 mg/kg and 10 mg/kg in a Beas2B HER2 L755S xenograft model. In this model, tucatinib was dosed at a high dose,100 mg/kg QD, and at 15 mg/kg BID, a dose that results in exposures roughly equal to its steady-state human exposure at its approved dose of 300 mg BID. Poziotinib was dosed at 1 mg/kg, a dose yielding exposures approximately 8 times higher than those measured in humans at its Phase 2 dose of 16 mg QD. All doses of ELVN-002 were well-tolerated and resulted in tumor regressions. Poziotinib treatment at 1 mg/kg QD also resulted in tumor regressions. In contrast, both dosing regimens of tucatinib resulted in limited tumor growth inhibition.

ELVN-002 was also evaluated for *in vivo* activity in the NCI-N87 ($HER2^{wt}$) intracranial model, shown in Figure 26. Mice were injected with luciferase expressing NCI-N87 cells into the right forebrain and tumor growth was measured, roughly every 4 days, by bioluminescent signal obtained from imaging (IVIS Lumina III). In a head-to-head study with tucatinib, ELVN-002 treatment resulted in tumor regression with 10, 20 and 50 mg/kg QD oral dosing. Tucatinib, dosed at 50 and 75 mg/kg BID, roughly 4.5x and 12x its human exposure at 300 mg BID respectively, resulted in moderate tumor growth inhibition but not regression. Of note, tucatinib exposures in this nude mouse model were 40- and 100-fold higher than exposures of ELVN-002 at 10 mg/kg, and yet ELVN-002 treatment at 10 mg/kg QD resulted in superior CNS anti-tumor activity.

Figure 26: ELVN-002 Demonstrated Robust Anti-Tumor Activity in the NCI-N87 HER2 amp Intracranial Model at Well-Tolerated Doses

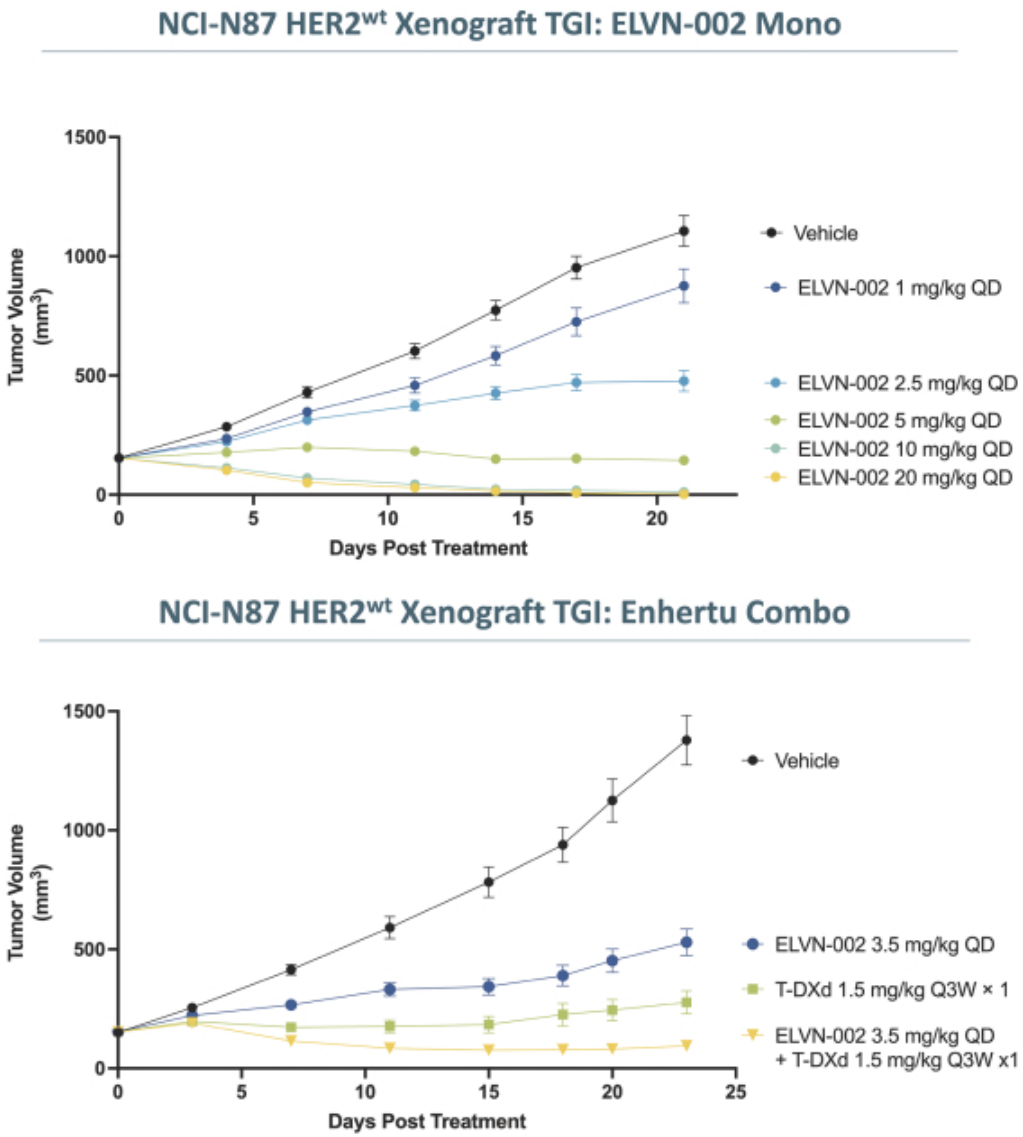


For the intracranial model, mice were treated for 21 days, 10 mice per group. Days on X-axis indicates days post the start of treatment with treatment starting on day 0. For the mouse PK studies, mice were treated once, 3 mice per group. Hours on X-axis indicates hours post a single oral administration of test article. The horizontal dotted lines in the PK figure correspond to tucatinib's pHER2 IC values in BT474s, a HER2 wild-type expressing cell line, measured in the presence of 100% human serum, and reflect average values (from a minimum of two independent experiments). Tucatinib's plasma protein serum binding in humans and mice is similar as reported in its NDA. These studies were performed at our CRO in China.

In contrast to reversible inhibitors like tucatinib, irreversible inhibitors have been shown mechanistically to drive increased receptor internalization, and there is both preclinical and clinical precedent for additive activity upon combining irreversible TKIs with ADCs in HER2-driven settings. Accordingly, we explored ELVN-002's potential to combine with ADCs preclinically.

ELVN-002 was evaluated as monotherapy and in combination with trastuzumab deruxtecan (T-DXd or Enhertu), for its anti-tumor activity in the NCI-N87 (HER2wt) subcutaneous xenograft, shown in Figure 27. First, to demonstrate a relationship between anti-tumor activity and dose, ELVN-002 was administered at 1, 2.5, 5, 10 and 20 mg/kg QD for 21 days. Treatment with ELVN-002 at 5, 10 and 20 mg/kg resulted in tumor regressions with final tumor growth inhibition of 101%, 115% and 116%, respectively at day 21. Doses of 2.5 and 1 mg/kg resulted in tumor growth inhibition of 66% and 25% at the end of study. All doses were well-tolerated. Based on the first study, ELVN-002 was dosed at a low dose of 3.5 mg/kg QD on its own and in combination with 1.5 mg/kg T-DXd, dosed intravenously, once on the first day of the study. ELVN-002 plus T-DXd combination treatment was well-tolerated and resulted in additive activity and deep tumor regressions. In a separate study using the NCI-N87 (HER2wt) subcutaneous xenograft, tucatinib treatment of 25 mg/kg BID for three days followed by 20 mg/kg BID for 18 days and 50 mg/kg BID for 21 days resulted in tumor growth inhibition of 55% and 87%, respectively at day 21.

Figure 27: ELVN-002 Demonstrated Robust Anti-Tumor Activity & Additive Activity in Combination with Enhertu at Well-Tolerated Doses



Days on X-axis indicates days post the start of treatment with treatment starting on day 0. Mice were treated for 21 days, eight mice per group. These studies were performed at our CRO in China.

In 28-day GLP toxicity studies, ELVN-002 was evaluated in rats and NHPs and its NOAEL dose was determined to be 50 mg/kg and 15 mg/kg, respectively in these species. Comparing total drug exposures (AUC) on day 1 in male NHPs treated with 15 mg/kg ELVN-002 to the exposure measured in a nude mouse 5 mg/kg oral PK study, a dose that resulted in tumor regressions in the Beas2b HER2 YVMA xenograft study described above, resulted in a safety margin of approximately 8-fold. Comparing this NOAEL exposure to the approximated exposure of a dose (2.5 mg/kg QD) in nude mice that results in roughly the same tumor growth inhibition of tucatinib's human

exposure-matched dose (20 mg/kg BID) in the NCI-N87 HER2 overexpressed xenograft model, resulted in a safety margin of approximately 22-fold. Based on the same preclinical tumor growth inhibition criteria in this HER2 xenograft model, and using the exposure tucatinib achieved at its highest non-severely toxic dose (HNSTD) in NHPs according to its NDA, ELVN-001 had a greater than ten times safety margin in NHPs compared to tucatinib. In the 28-day NHP GLP toxicity study, there were no observed serious adverse events at any of the ELVN-002 dose levels evaluated.

The 28-day GLP toxicity study conducted in rats resulted in an ELVN-002 NOAEL of 50 mg/kg. The free drug exposures of ELVN-002 at this dose were higher than those measured at 15 mg/kg in NHPs, and therefore, resulted in a higher safety margin in this pre-clinical species. Serious adverse events were only observed at the highest dose tested in the rat 28-day study, 200 mg/kg/day. In the male rat group 5 of 23 rats were found dead between days 14 and 18 of dosing. Due to severe toxicities, the remaining males given 200 mg/kg/day were early terminated on day 19. In the female rat group, of 23 animals, one animal was moribund sacrificed on day 27 and another was found dead on day 28 of dosing. Adverse findings included, but were not limited to, decreased activity and visible signs of stress, decreased food consumption and body weight, macroscopic and/or microscopic findings in the liver, pancreas, and kidney, and alterations in hematology and clinical chemistry parameters. All deaths were attributed to the test article. The early deaths of two animals were attributed to sequela of gastric erosion/ulcer formation. The early death of one animal was attributed to sepsis. The anatomic basis for the deaths of the four remaining animals was undetermined. All other animals survived to the originally scheduled necropsies. The average steady-state ELVN-002 exposures in rats treated with 200 mg/kg/day were approximately 72- and 59- times higher, in male and female rats respectively, than the ELVN-002 exposure required to illicit tumor regressions in HER2-driven mouse xenograft models.

In summary, we believe ELVN-002's improved selectivity can potentially provide a wider therapeutic index, and therefore the potential for better activity in HER2 mutant NSCLC patients compared to investigational TKIs. In preclinical studies, ELVN-002 was highly active and well-tolerated in *in vivo* HER2 mutant and HER2 overexpressing tumors, including in an intracranial tumor model, and it achieved a greater than ten times safety margin compared to tucatinib in non-human primates. Based on these pre-clinical data, we believe ELVN-002 has the potential to improve outcomes for cancer patients with HER2 alterations including for those who suffer from brain metastases.

The purpose of the preclinical studies was to evaluate ELVN-002 for potency, kinome selectivity, tolerability and tumor growth inhibition. Given the preclinical and exploratory nature of the studies, the studies did not have formally defined primary or secondary endpoints and were not designed for statistical significance.

We will need to achieve statistical significance on our prescribed endpoints in any future Phase 3 clinical trials in order to obtain regulatory approval. The FDA and other regulators utilize statistical measures when evaluating the results of a clinical trial, including statistical significance as measured by p-value. The smaller the p-value, the more likely the differences are not due to chance alone. For example, a p-value of 0.001 means that there is a 0.1% probability that the difference between the control group and the treatment group is purely due to chance. A p-value of less than or equal to 0.05 is a commonly used threshold for identifying statistically significant outcomes.

Clinical Development Plan

We filed an IND for ELVN-002 and received clearance of the IND from the FDA in the fourth quarter of 2022, and we recently advanced our ELVN-002 program into Phase 1 based on the activation of the first clinical site.

Across HER2-driven cancers, we believe we have an opportunity to drive durable responses including in the CNS, with a well-tolerated treatment. We are currently planning a dose escalation monotherapy study in HER2 driven solid tumors to evaluate ELVN-002's PK, safety and efficacy, with a goal to determine the recommended dose for expansion. During dose escalation, we also plan to evaluate ELVN-002 in combination with antibody

drug conjugates in both HER2 mutant NSCLC and HER2+ breast cancer. After our Phase 1 study, and dependent on our data and alignment with the FDA, we believe there are multiple opportunities to explore. Primarily, we will pursue a single arm study for potential accelerated approval in 2L+ HER2 mutant NSCLC. There are also multiple indication expansion opportunities in earlier line HER2 mutant lung cancer, as well as in HER2+ breast and colorectal cancer in combination with standard of care, and finally, we may explore other HER2 mutant solid tumors in a basket study.

Based on the totality of the Phase 1 clinical data and predicated upon an acceptable safety and tolerability profile and a strong positive efficacy signal, we then expect to engage with the FDA and other regulatory agencies to plan one or more registration-enabling trials in the United States and other geographies. Where possible, we plan to explore applicable regulatory strategies pursued by other targeted therapy companies, for example Orphan Drug Designation, Breakthrough Therapy and Fast Track designation, Priority Review and/or Accelerated Approval. However, because our product candidates are in early development, there can be no assurance that the FDA will permit us to utilize an expedited approval process for any of our product candidates. The FDA's accelerated approval pathways do not guarantee an accelerated review by the FDA. Even if our product candidates are granted a designation or qualify for expedited development, it may not actually lead to faster development or expedited regulatory review and approval or increase the likelihood that they will receive FDA approval.

Additional Programs

In addition to our two lead programs, we are currently pursuing several additional research stage opportunities that align with our development approach, and for which we have established TPPs. We are in the process of screening and optimizing our chemistry for all of these programs. We believe that the collective experience of our team, along with the insights we develop from our initial programs, will enable us to efficiently test our preclinical hypothesis and ultimately design a product candidate for at least one of these opportunities. We anticipate nominating a development candidate for our third program in the first half of 2023.

Competition

The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, the expertise of our team, and our development experience and scientific knowledge provide us with competitive advantages, we face increasing competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Product candidates that we successfully develop and commercialize may compete with existing therapies and new therapies that may become available in the future.

Many of our competitors, either alone or with their collaborators, have significantly greater financial resources, established presence in the market, and expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products than we do. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, in establishing clinical trial sites and patient registration for clinical trials, and in acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Additional mergers and acquisitions may result in even more resources being concentrated in our competitors. Our commercial potential could be reduced or eliminated if our competitors develop and commercialize products that are safer or more effective, have fewer or less severe side effects, and are more convenient or less expensive than products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we can, which could result in our competitors establishing a strong market position before we are able to enter the market or could otherwise make the development or commercialization of our products more complicated. The key competitive factors affecting the success of all of our programs are likely to be efficacy, safety and patient convenience.

There are currently six BCR-ABL TKIs approved for use in CML: Novartis AG's Gleevec (imatinib), Tasigna (nilotinib), and Scemblix (asciminib), Bristol Myers Squibb's Syprcel (dasatinib), Pfizer's Bosulif (bosutinib), and Takeda's Iclusig (ponatinib). Most of these BCR-ABL inhibitors target additional tyrosine kinases, which can lead to debilitating side effects. Iclusig (ponatinib) is indicated for patients with CML who have resistance or intolerance to at least two prior TKIs. It is also approved for patients with the T315I mutation. However, due to its off-target kinase activity, this agent carries four black box warnings and is poorly tolerated requiring dose reductions that limit its efficacy. Scemblix (asciminib), is a fourth generation TKI by Novartis AG recently approved by the FDA. It is designed to allosterically inhibit BCR-ABL by binding to the myristoyl pocket, which is remote from the active site and is a novel mechanism. Asciminib's long-term tolerability, safety and resistance profile has yet to be established. Other BCR-ABL TKIs under investigation include Sun Pharma Advanced Research Company's vodobatinib, Ascentage Pharma's olverembatinib and others at various stages of development.

There are no approved TKIs for HER2 mutant NSCLC. Enhertu (fam-trastuzumab deruxtecan), an antibody drug conjugate, marketed by AstraZeneca and Daiichi-Sankyo, received accelerated approval from the FDA for this patient population in August 2022. Most of the investigational TKIs for this population are all dual EGFR and HER2 inhibitors such as Spectrum's poziotinib, Takeda's mobocertinib, Black Diamond's BDTX-189 and Jiangsu HengRui Medicine Co., Ltd's pyrotinib. These dual EGFR and HER2 inhibitors have been dose-limited in the clinic by EGFR- related toxicities such as GI and skin-related toxicities. As such, their therapeutic utility is often limited. Pyrotinib is currently being investigated in a Phase 3 pivotal study. Finally, Boehringer Ingelheim recently initiated clinical development on a HER2 selective, irreversible TKI, BI-1810631, for HER2 mutant NSCLC and other cancers.

For HER2 amplified and overexpressing tumors, such as breast cancer (BRC), there are several FDA-approved antibodies, antibody drug conjugates, and TKIs. For example, Genentech's Herception (trastuzumab) and Perjecta (pertuzumab) are approved HER2-antibodies. Approved HER2-antibody drug conjugates include Genentech's Kadcyla (ado-trastuzumab emtansine) and Daiichi Sankyo's Enhertu (fam-trastuzumab deruxtecan). Approved TKIs for HER2 BRC include Puma's Nerlynx (neratinib), Novartis AG's Tykerb (lapatinib), and Seagen's Tukysa (tucatinib). Several of these drugs are approved for other HER2-driven indications such as gastric and colorectal cancer.

Finally, there are numerous other investigational therapies, spanning many modalities that are being evaluated preclinically and in clinical trials for various HER2-altered cancers.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely, and expect to continue to rely, on third parties to manufacture our product candidates for preclinical and clinical testing, as well as for commercial manufacturing should any of our product candidates obtain marketing approval. We also rely, and expect to continue to rely, on third parties to package, label, store and distribute our investigational product candidates, as well as our commercial products should marketing approval be obtained. We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment and personnel while also enabling us to focus our expertise and resources on the discovery and development of our product candidates.

To date, we have obtained the custom-manufactured starting materials for API manufacture from Pharmaron and Hande Sciences and our GMP API from Pharmaron. The drug product for our product candidates has been manufactured at Latitude Pharmaceuticals Inc. and Quotient Sciences Ltd. upon whom we currently rely as single-source contract CMOs, but we could contract with other CMOs for these materials as the raw materials we use are commonly used and are available from multiple sources. We are in the process of developing our supply chain for each of our product candidates and intend to put in place framework agreements under which

third-party CMOs will generally provide us with necessary quantities of API and drug product on a project-by-project basis based on our development needs.

As we advance our product candidates through development, we plan to explore adding backup suppliers for the API and drug product for each of our product candidates in order to protect against any potential supply disruptions.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary or intellectual property protection for our product candidates, technology and know-how, to operate without infringing the proprietary or intellectual property rights of others and to prevent others from infringing our proprietary or intellectual property rights. We expect that we will seek to protect our proprietary and intellectual property position by, among other methods, pursuing and obtaining patent protection in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, improvements and product candidates that are important to the development and implementation of our business. We may also rely on trade secrets, know-how, trademarks, continuing technological innovation and licensing opportunities to develop and maintain our proprietary and intellectual property position.

As of February 1, 2023, our patent portfolio includes pending patent applications that we own related to our HER2 and BCR-ABL programs. In total, as of that date for the HER2 and BCR-ABL programs, we owned one pending U.S. provisional patent application, six pending Patent Cooperation Treaty, or PCT, applications, three pending U.S. non-provisional patent applications, one pending non-provisional Argentinian patent application and one pending non-provisional Taiwanese patent application.

More specifically, with respect to our HER2 program, we own three pending PCT applications, two pending U.S. non-provisional patent applications, one pending U.S. provisional patent application, one pending non-provisional Argentinian patent application and one pending non-provisional Taiwanese patent application with claims directed to our HER2 selective inhibitory compounds as composition of matter, as well as claims directed to pharmaceutical compositions and combinations comprising such compounds and uses of such compounds, e.g., for treatment of cancers, such as NSCLC, including cancers associated with E20IMs. Any patents that may issue from our pending patent applications are expected to expire between 2041-2043, absent any patent term adjustments or patent term extensions for regulatory delay.

With respect to the BCR-ABL program, we own three pending PCT applications and one pending U.S. non-provisional patent application with claims directed to BCR-ABL tyrosine-kinase inhibitory compounds as composition of matter, as well as claims directed to pharmaceutical compositions and combinations comprising such compounds and uses of such compounds, e.g., treatment of CML, acute myeloid leukemia (AML), acute lymphoblastic leukemia (ALL), or mixed phenotype acute leukemia, including refractory leukemias associated with a T315I mutation in BCR-ABL. Any patents that may issue from our pending patent applications are expected to expire in 2041 or 2042, absent any patent term adjustments or patent term extensions for regulatory delay.

The term of individual patents depends upon the legal term for patents in the countries in which they are granted. In most countries in which we file, the patent term is generally 20 years from the earliest date of filing a non-provisional patent application. In the United States, the patent term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent or may be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. Additionally, the Hatch-Waxman Act permits patent term extension of up to five years beyond the expiration date of a U.S. patent as partial compensation for the length of time a drug is under regulatory review while a patent that covers the drug is in force. The length of the patent term extension is related to the length of time the drug is under regulatory review. Patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to each regulatory review period may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended.

Similar provisions are available in the EU and certain other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our product candidates receive approval by the FDA or foreign regulatory authorities, we expect to apply for patent term extensions on issued patents covering those products, if available. However, there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and, if granted, the length of such extensions. For more information regarding the risks related to our intellectual property, see the section "*Risk Factors—Risks Related to Enliven—Risks Related to Enliven's Intellectual Property*" in Exhibit 99.2 of the Company's Current Report on Form 8-K of which this Exhibit 99.3 is a part. Expiration dates referred to above are without regard to potential patent term extension or other market exclusivity that may be available to us.

In addition to patent protection, we also rely on trademarks and other proprietary information and continuing technological innovation to develop and maintain our competitive position. We seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to or disclose our technology. Thus, we may not be able to meaningfully protect our proprietary information. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Our agreements with employees also provide that all inventions conceived by the employee in the course of employment with us or from the employee's use of our confidential information are our exclusive property. However, such confidentiality agreements and invention assignment agreements can be breached, and we may not have adequate remedies for any such breach. For more information regarding the risks related to our intellectual property, see the section titled "*Risk Factors—Risks Related to Enliven—Risks Related to Enliven's Intellectual Property*" in Exhibit 99.2 of the Company's Current Report on Form 8-K of which this Exhibit 99.3 is a part.

The patent positions of biotechnology companies like ours are generally uncertain and involve complex legal, scientific and factual questions. Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. It is uncertain whether the issuance of any third- party patent would require us to alter our development or commercial strategies, alter our products or processes, obtain licenses or cease certain activities. Our breach of any license agreements or our failure to obtain a license to proprietary rights required to develop or commercialize our future products may have a material adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in derivation proceedings in the USPTO to determine priority of invention. For more information, see the section titled "*Risk Factors—Risks Related to Enliven—Risks Related to Enliven's Intellectual Property*" in Exhibit 99.2 of the Company's Current Report on Form 8-K of which this Exhibit 99.3 is a part.

Government Regulations

Government authorities in the United States at the federal, state and local level and in other countries regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug and biological products. Generally, before a new drug can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority.

U.S. Drug Development

In the United States, the FDA regulates drugs under the FDCA. Drugs also are subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product

development process, approval process or post-market may subject an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications, withdrawal of an approval, a clinical hold, untitled or warning letters, product recalls or market withdrawals, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement and civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

Our product candidates are considered small molecule drugs and must be approved by the FDA through the new drug application (NDA) process before they may be legally marketed in the United States. The process generally involves the following:

- completion of extensive preclinical studies in accordance with applicable regulations, including studies conducted in accordance with GLP;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent IRB, or ethics committee at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, GCP requirements and other clinical trial-related regulations to establish substantial evidence of the safety and efficacy of the investigational product for each proposed indication;
- submission to the FDA of an NDA after completion of all pivotal trials;
- determination by the FDA within 60 days of its receipt of an NDA to accept the filing for substantive review;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities where the drug will be produced to assess compliance with cGMP requirements assuring that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- potential FDA audit of the preclinical study and/or clinical trial sites that generated the data in support of the NDA filing;
- FDA review and approval of the NDA, including consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug in the United States; and
- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy (REMS), and the potential requirement to conduct post-approval studies.

The data required to support an NDA are generated in two distinct developmental stages: preclinical and clinical. The preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot be certain that any approvals for any current and future product candidates will be granted on a timely basis, or at all.

Preclinical Studies and IND

The preclinical developmental stage generally involves laboratory evaluations of drug chemistry, formulation and stability, as well as studies to evaluate toxicity in animals, which support subsequent clinical testing. The sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before human clinical trials may begin.

Preclinical studies include laboratory evaluation of product chemistry and formulation, as well as *in vitro* and animal studies to assess the potential for adverse events and in some cases to establish a rationale for therapeutic use. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations for safety/toxicology studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical studies, among other things, to the FDA as part of an IND. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

The clinical stage of development involves the administration of the investigational product to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCP requirements, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB must also approve the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of an NDA. The FDA will generally accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the trial was conducted in accordance with the FDA requirements for use of foreign clinical trials, including the requirements set forth at 21 CFR 312.120, the laws and regulations of the foreign regulatory authorities where the trial was conducted, such as the EMA, whichever provides greater protection of the human subjects, and with GCP and GMP requirements, and the FDA is able to validate the data through an onsite inspection, if deemed necessary, and the practice of medicine in the foreign country is consistent with the United States.

Clinical trials in the United States generally are conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3, and may overlap.

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease- affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, tolerability and safety of the drug.
- Phase 2 clinical trials involve studies in disease-affected patients to determine the dose and dosing schedule required to produce the desired benefits. At the same time, safety and further PK and pharmacodynamic information is collected, possible adverse effects and safety risks are identified, and a preliminary evaluation of efficacy is conducted.
- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use and its safety in use, and to establish the overall benefit/risk relationship of the product and provide an

adequate basis for product approval. These trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, are conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA. The sponsor is also responsible for submitting written IND safety reports, including reports of serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the drug, findings from animal or *in vitro* testing that suggest a significant risk for human subjects, and any clinically significant increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure.

Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated check-points based on access to certain data from the trial.

Concurrent with clinical trials, companies usually complete additional animal safety studies and also must develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process, as performed by the manufacturing facility, must be capable of consistently producing quality batches of our product candidates. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that our product candidates do not undergo unacceptable deterioration over their labeled shelf life.

We may be required to develop and implement additional clinical trial policies and procedures designed to help protect subjects from the COVID-19 virus. For example, in March 2020, the FDA issued a guidance, which the FDA subsequently updated, on conducting clinical trials during the pandemic, which describes a number of considerations for sponsors of clinical trials impacted by the pandemic, including the requirement to include in the clinical trial report contingency measures implemented to manage the clinical trial, and analyses and corresponding discussions that address the impact of implemented contingency measures, among other considerations. Other COVID-19 related guidance released by the FDA include guidance addressing resuming normal drug and biologics manufacturing operations; manufacturing, supply chain, and inspections; and statistical considerations for clinical trials during the COVID-19 public health emergency. In view of the spread of the COVID-19 variants, FDA may issue additional guidance and policies that may materially impact our business and clinical development timelines. Changes to existing policies and regulations can increase our compliance costs or delay our clinical plans.

NDA Review Process

Following completion of the clinical trials, data is analyzed to assess whether the investigational product is safe and effective for the proposed indicated use or uses. The results of preclinical studies and clinical trials are then submitted to the FDA as part of an NDA, along with proposed labeling, chemistry and manufacturing information to

ensure product quality and other relevant data. In short, the NDA is a request for approval to market the drug in the United States for one or more specified indications and must contain proof of safety and efficacy for a drug.

The application must include both negative and ambiguous results of preclinical studies and clinical trials, as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a product's use or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of an NDA must be obtained before a drug may be legally marketed in the United States.

Under the Prescription Drug User Fee Act (PDUFA), as amended, each NDA must be accompanied by a user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual program fee for each marketed human drug. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on NDAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA reviews all submitted NDAs before it accepts them for filing and may request additional information rather than accepting the NDA for filing. The FDA must make a decision on accepting an NDA for filing within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has 10 months, from the filing date, in which to complete its initial review of a new molecular- entity NDA and respond to the applicant, and six months from the filing date of a new molecular-entity NDA designated for priority review. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs, and the review process is often extended by FDA requests for additional information or clarification.

Before approving an NDA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMP requirements. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The FDA also may audit data from clinical trials to ensure compliance with GCP requirements. Additionally, the FDA may refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions, if any. The FDA is not bound by recommendations of an advisory committee, but it considers such recommendations when making decisions on approval. The FDA likely will reanalyze the clinical trial data, which could result in extensive discussions between the FDA and the applicant during the review process. After the FDA evaluates an NDA, it will issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A Complete Response Letter usually describes all of the specific deficiencies in the NDA identified by the FDA. The Complete Response Letter may require additional clinical data, additional pivotal Phase 3 clinical trial(s) and/or other significant and time-consuming requirements related to clinical trials, preclinical studies and/or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA's interpretation of data may differ from our interpretation.

Orphan Drugs

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no

reasonable expectation that the cost of developing and making the product available in the United States for this type of disease or condition will be recovered from sales of the product.

Orphan drug designation must be requested before submitting an NDA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same drug for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety or providing a major contribution to patient care or in instances of drug supply issues. However, competitors may receive approval either for a different product for the same indication or the same product for a different indication but that could be used off-label in the orphan indication. Orphan drug exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval before we do for the same product, as defined by the FDA, for the same indication for which we are seeking approval, or if a product candidate is determined to be contained within the scope of the competitor's product for the same indication. If one of our products designated as an orphan drug receives marketing approval for an indication broader than that which is designated, it may not be entitled to orphan drug exclusivity. Orphan drug status in the EU has similar, but not identical, requirements and benefits.

Expedited Development and Review Programs

The FDA has a fast track program that is intended to expedite or facilitate the process for reviewing new drugs that meet certain criteria. Specifically, new drugs are eligible for fast track designation if they are intended to treat a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address unmet medical needs for the condition. Fast track designation applies to both the product and the specific indication for which it is being studied. The sponsor can request the FDA to designate the product for fast track status any time before receiving NDA approval, but ideally no later than the pre-NDA meeting with the FDA.

Any product submitted to the FDA for marketing, including under a fast track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. Any product is eligible for priority review if it treats a serious or life- threatening condition and, if approved, it would provide a significant improvement in safety and effectiveness compared to available therapies.

A product may also be eligible for accelerated approval, if it treats a serious or life-threatening condition and generally provides a meaningful advantage over available therapies. In addition, it must demonstrate an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality (IMM), which is reasonably likely to predict an effect on IMM or other clinical benefit. As a condition of approval, the FDA may require that a sponsor of a drug receiving accelerated approval perform adequate and well- controlled post-marketing clinical trials. FDA may withdraw drug approval or require changes to the labeled indication of the drug if confirmatory post-market trials fail to verify clinical benefit or do not demonstrate sufficient clinical benefit to justify the risks associated with the drug. If the FDA concludes that a drug shown to be effective can be safely used only if distribution or use is restricted, it may require such post-marketing restrictions as it deems necessary to assure safe use of the product.

Additionally, a drug may be eligible for designation as a breakthrough therapy if the product is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life- threatening condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints. The benefits of breakthrough therapy designation include the same benefits as fast track designation, plus intensive guidance from the FDA to ensure

an efficient drug development program. Fast track designation, priority review, accelerated approval and breakthrough therapy designation do not change the standards for approval, but may expedite the development or approval process. Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or may decide that the time period for FDA review or approval will not be shortened.

Post-Approval Requirements

Any drug products manufactured or distributed by us or our partners pursuant to FDA approvals will be subject to pervasive and continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the drug, providing the FDA with updated safety and efficacy information, drug sampling and distribution requirements, complying with certain electronic records and signature requirements and complying with FDA promotion and advertising requirements. The FDA strictly regulates labeling, advertising, promotion and other types of information on products that are placed on the market and imposes requirements and restrictions on drug manufacturers, such as those related to direct-to-consumer advertising, the prohibition on promoting products for uses or in patient populations that are not described in the product's approved labeling, known as "off-label use," industry-sponsored scientific and educational activities and promotional activities involving the internet. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such uses. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use. Further, for certain types of modifications made to the drug, including changes in indications, labeling or manufacturing processes or facilities, the applicant may be required to submit and obtain FDA approval of a new NDA or NDA supplement, which may require the development of additional data or preclinical studies and clinical trials.

Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP regulations and other laws and regulations. In addition, the FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

The FDA may also place other conditions on approvals including the requirement for REMS, to assure the safe use of the product. A REMS could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market, or product recalls;
- fines, warning letters, or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications;
- suspension or revocation of product approvals;

- product seizure or detention;
- refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

Other U.S. Regulatory Matters

Pharmaceutical manufacturers are subject to various healthcare laws, regulation, and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business. Our conduct, including that of our employees, as well as our business operations and relationships with third parties, including current and future arrangements with healthcare providers, third- party payors, customers, and others may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, which may constrain the business or financial arrangements and relationships through which we research, as well as, sell, market, and distribute any products for which we obtain marketing approval. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Moreover, the ACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil FCA.
- The federal false claims, including the civil FCA that can be enforced by private citizens through civil whistleblower or qui tam actions, and civil monetary penalties prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government, and/or impose exclusions from federal health care programs and/or penalties for parties who engage in such prohibited conduct.
- HIPAA, which prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters.
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which also impose obligations on covered entities such as health insurance plans, healthcare clearinghouses, and certain health care providers and their respective business associates, including mandatory contractual terms as well as their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information.
- The federal Physician Payments Sunshine Act, which requires applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program, with specific exceptions, to annually report to CMS information regarding certain payments and other transfers of value made to covered recipients, including physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician healthcare providers (such as physician assistants and nurse practitioners), and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members.

- Analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, state laws that require biotechnology companies to comply with the biotechnology industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state and local laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and require the registration of their sales representatives, state laws that require biotechnology companies to report information on the pricing of certain drug products, and state and foreign laws that govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Pricing and rebate programs must also comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements in the ACA. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Manufacturing, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws. In addition, the distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products. Products must meet applicable child- resistant packaging requirements under the U.S. Poison Prevention Packaging Act as well as other applicable consumer safety requirements.

The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in significant civil, criminal and administrative penalties, including damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings, injunctions, requests for recall, seizure of products, total or partial suspension of production, denial or withdrawal of product approvals or refusal to allow a firm to enter into supply contracts, including government contracts.

U.S. Patent-Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of any future product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits restoration of the patent term of up to five years as compensation for patent term lost during product development and FDA regulatory review process. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent-term restoration period is generally one-half the time between the effective date of an IND or the issue date of the patent, whichever is later, and the submission date of an NDA plus the time between the submission date of an NDA or the issue date of the patent, whichever is later, and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA.

Market exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule

or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an abbreviated new drug application (ANDA), or a 505(b)(2) NDA submitted by another company for a generic version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness or generate such data themselves.

European Union Drug Development

Similar to the United States, the various phases of preclinical and clinical research in the EU are subject to significant regulatory controls. Although the EU Clinical Trials Directive 2001/20/EC has sought to harmonize the EU clinical trials regulatory framework, setting out common rules for the control and authorization of clinical trials in the EU, the EU Member States have transposed and applied the provisions of the Directive differently. This has led to significant variations in the member state regimes. Under the current regime, before a clinical trial can be initiated, it must be approved in each of the EU countries where the trial is to be conducted by two distinct bodies: the National Competent Authority (NCA), and one or more Ethics Committees (ECs).

In April 2014, Regulation EU No 536/2014 (Clinical Trials Regulation) was adopted to replace the Clinical Trials Directive. The Clinical Trials Regulation entered into application on January 31, 2022 and is intended to simplify the current rules for clinical trial authorization and standards of performance. For instance, it provides a streamlined application procedure via a single-entry point, a European Union portal and database. The new clinical trial portal and database will be maintained by the EMA in collaboration with the European Commission and the European Union Member States. The objectives of the new Regulation include consistent rules for conducting trials throughout the European Union, consistent data standards and adverse events listing, and consistent information on the authorization status. Additionally, information on the conduct and results of each clinical trial carried out in the European Union will be made publicly available.

European Union Drug Review and Approval

In the EEA, which is comprised of the 27 Member States of the EU and four European Free Trade Association States (Norway, Iceland, Switzerland, and Liechtenstein), medicinal products can only be commercialized after obtaining a Marketing Authorization (MA). There are two types of marketing authorizations.

- The Community MA is issued by the European Commission through the Centralized Procedure, based on the opinion of the Committee for Medicinal Products for Human Use (CHMP), of the EMA, and is valid throughout the entire territory of the EEA. The Centralized Procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicines such as gene-therapy, somatic cell-therapy or tissue-engineered medicines and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The Centralized Procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU.
- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope

of the Centralized Procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this National MA can be recognized in another Member States through the Mutual Recognition Procedure. If the product has not received a National MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the Decentralized Procedure. Under the Decentralized Procedure an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant as the Reference Member State (RMS). The competent authority of the RMS prepares a draft assessment report, a draft summary of the product characteristics (SOPC), and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Member States Concerned) for their approval. If the Member States Concerned raise no objections, based on a potential serious risk to public health, to the assessment, SOPC, labeling or packaging proposed by the RMS, the product is subsequently granted a national MA in all the Member States (i.e., in the RMS and the Member States Concerned).

Under the procedures described above, before granting the MA, the EMA or the competent authorities of the Member States of the EEA make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy. Similar to the U.S. patent term-restoration, Supplementary Protection Certificates (SPCs) serve as an extension to a patent right in Europe for up to five years. SPCs apply to specific pharmaceutical products to offset the loss of patent protection due to the lengthy testing and clinical trials these products require prior to obtaining regulatory marketing approval.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidate for which we may seek regulatory approval. Sales in the United States will depend, in part, on the availability of sufficient coverage and adequate reimbursement from third-party payors, which include government health programs such as Medicare, Medicaid, TRICARE and the Veterans Administration, as well as managed care organizations and private health insurers. Prices at which we or our customers seek reimbursement for our product candidates can be subject to challenge, reduction or denial by third-party payors.

The process for determining whether a third-party payor will provide coverage for a product is typically separate from the process for setting the reimbursement rate that the payor will pay for the product. A third-party payor’s decision to provide coverage for a product does not imply that an adequate reimbursement rate will be available. Additionally, in the United States there is no uniform policy among payors for coverage or reimbursement. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies, but also have their own methods and approval processes. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. If coverage and adequate reimbursement are not available, or are available only at limited levels, successful commercialization of, and obtaining a satisfactory financial return on, any product we develop may not be possible.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. In order to obtain coverage and reimbursement for any product that might be approved for marketing, we may need to conduct expensive studies in order to demonstrate the medical necessity and cost- effectiveness of any products, which would be in addition to the costs expended to obtain regulatory approvals. Third-party payors may not consider our product candidates to be medically necessary or cost-effective compared to other available therapies, or the rebate percentages required to secure favorable coverage may not yield an adequate margin over cost or may not enable us to maintain price levels sufficient to realize an appropriate return on our investment in drug development.

Healthcare Reform

In the United States, there has been, and continues to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities and affect the profitable sale of product candidates. Among policy makers and payors in the United States, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. In March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the United States pharmaceutical industry.

The ACA, among other things: (1) increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations; (2) created a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics that are inhaled, infused, instilled, implanted or injected; (3) established an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents apportioned among these entities according to their market share in certain government healthcare programs; (4) expanded the availability of lower pricing under the 340B drug pricing program by adding new entities to the program; (5) expanded the eligibility criteria for Medicaid programs; (6) created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research; (7) created a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (and 70% commencing January 1, 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; (8) established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and (9) established a Center for Medicare Innovation at the CMS, to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drugs.

Since its enactment, there have been executive, judicial and Congressional challenges to certain aspects of the ACA. For example, in June 2021 the U.S. Supreme Court held that Texas and other challengers had no legal standing to challenge the ACA, dismissing the case on procedural grounds without specifically ruling on the constitutionality of the ACA. Thus, the ACA will remain in effect in its current form. Further, prior to the U.S. Supreme Court ruling, on January 28, 2021, President Biden issued an executive order that initiated a special enrollment period in 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. This executive order also instructs certain governmental agencies to review existing policies and rules that limit access to health insurance coverage through Medicaid or the ACA, among others. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges and healthcare measures promulgated by the Biden administration will impact the ACA, our business, financial condition and results of operations. Complying with any new legislation or reversing changes implemented under the ACA could be time-intensive and expensive, resulting in a material adverse effect on our business. Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, effective April 1, 2013, which, due to subsequent legislative amendments, will stay in effect through 2031, with the exception of a temporary suspension implemented under various COVID-19 relief legislation from May 1, 2020 through March 31, 2022. Under current legislation, the reduction in Medicare payments varies from 1% in 2022 up to 4% in the final fiscal year of the sequester, unless additional congressional action is taken. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on customers for our drugs, if approved, and accordingly, our financial operations.

Additionally, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drug products. For example, under the American Rescue Plan Act of 2021, effective January 1, 2024, the statutory cap on Medicaid Drug Rebate Program rebates that manufacturers pay to state Medicaid programs will be eliminated. Elimination of this cap may require pharmaceutical manufacturers to pay more in rebates than it receives on the sale of products, which could have a material impact on our business. In August 2022, Congress passed the Inflation Reduction Act of 2022, which includes prescription drug provisions that have significant implications for the pharmaceutical industry and Medicare beneficiaries, including allowing the federal government to negotiate a maximum fair price for certain high-priced single source Medicare drugs, imposing penalties and excise tax for manufacturers that fail to comply with the drug price negotiation requirements, requiring inflation rebates for all Medicare Part B and Part D drugs, with limited exceptions, if their drug prices increase faster than inflation, and redesigning Medicare Part D to reduce out-of-pocket prescription drug costs for beneficiaries, among other changes. The impact of these and other legislative, executive and administrative actions of the Biden administration on us and the pharmaceutical industry as a whole is unclear.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. A number of states are considering or have recently enacted state drug price transparency and reporting laws that could substantially increase our compliance burdens and expose us to greater liability under such state laws once we begin commercialization after obtaining regulatory approval for any of our products. We are unable to predict the future course of federal or state healthcare legislation in the United States directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. Further, it is possible that additional governmental action will be taken in response to the COVID-19 pandemic. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our products candidates may lose regulatory approval that may have been obtained and we may not achieve or sustain profitability.

Employees and Human Capital

Our Values

We foster an inclusive, collaborative culture committed to realizing our mission – to help patients with cancer to not only live longer, but better. Our core values include:

- *Integrity*—do the right thing for patients, our team, and our community.
- *Passion*—love what we do.
- *Collaboration*—listen to and value all voices.
- *Drive*—innovate, take risks, and advance with a sense of urgency.

Our human capital resource objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

As of February 27, 2023, we had 29 full-time employees. Of these employees, 26 were engaged in research or product development and clinical activities. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Facilities

Our corporate headquarters are currently located in Boulder, Colorado where we sublease approximately 18,170 square feet of office and laboratory space pursuant to a sublease lease agreement that expires on December 31, 2024. We believe that our facility will be adequate for our near-term needs. If required, we believe that suitable additional or alternative space would be available in the future on commercially reasonable terms.

Legal Proceedings

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not currently a party to any legal proceedings. Regardless of outcome, any proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

ENLIVEN MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*On February 23, 2023, Enliven Therapeutics, Inc. (formerly Imara Inc.) (the "**Company**") completed its business combination with Enliven Inc. (formerly Enliven Therapeutics, Inc.) ("**Enliven**") in accordance with the terms of Agreement and Plan of Merger, dated as of October 13, 2022 (the "**Merger Agreement**"), pursuant to which, subject to the terms and conditions thereof, a wholly owned subsidiary of Imara, Iguana Merger Sub, Inc. merged with and into Enliven, with Enliven surviving as a wholly owned subsidiary of the Company, and the surviving corporation of the merger (the "**Merger**"). Effective at 5:00 p.m. Eastern Time on February 23, 2023, the Company effected a 1-for-4 reverse stock split of its common stock (the "**Reverse Stock Split**") and implemented a reduction in the number of authorized shares of common stock to 100,000,000 shares; effective at 5:01 p.m. Eastern Time, the Company completed the Merger; and effective at 5:02 p.m. Eastern Time, the Company changed its name to "Enliven Therapeutics, Inc." Following the completion of the Merger, the business conducted by the Company became primarily the business conducted by Enliven, which is a clinical-stage biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer. The references to share and per share amounts in this Exhibit 99.4 to the Company's Current Report on Form 8-K do not reflect the Reverse Stock Split. The discussion in this Exhibit 99.4 to the Company's Current Report on Form 8-K beginning with "Components of our Results of Operations" are as of September 30, 2022 for Enliven.*

In this section, references to "we," "our," "us" and "our company" refer to Enliven.

*You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes appearing in Exhibits 99.5, 99.6 and 99.7 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part. Some of the information contained in this discussion and analysis or set forth in the Company's definitive proxy statement/prospectus filed with the Securities and Exchange Commission (the "**SEC**") on January 23, 2023 (the "**definitive proxy statement/prospectus**"), including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks, uncertainties and assumptions. As a result of many factors, including those factors set forth in the "Risk Factors" in Exhibit 99.2 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part, our actual results could differ materially from the results described in or implied by these forward-looking statements. You should carefully read the "Risk Factors" in Exhibit 99.2 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part to gain an understanding of the factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Cautionary Statement Concerning Forward-Looking Statements and Market and Industry Data" in the definitive proxy statement/prospectus.*

Capitalized terms not defined herein shall have the meaning granted to them in the definitive proxy statement/prospectus.

Overview

We are a clinical-stage biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer live not only longer, but better. We aim to address existing and emerging unmet needs with a precision oncology approach that improves survival and enhances overall patient well-being. Our discovery process combines deep insights from clinically validated biological targets and differentiated chemistry with the goal of designing therapies for unmet needs. By combining clinically validated targets and specific TPPs with disciplined clinical trial design and regulatory strategy, we aim to develop drugs with an increased probability of clinical and commercial success. Clinically validated targets refers to biological targets that have demonstrated statistical significance on efficacy endpoints in published third-party clinical trials which we believe supports the development of our product candidates by increasing our probability of success. We have assembled a team of seasoned drug hunters with significant expertise in discovery and development of small molecule kinase inhibitors. Our team includes leading chemists who have been the primary or co-inventor of over 20 product candidates that have been advanced to clinical trials, including four FDA-approved products: Koselugo (selumetinib), Mektovi (binimetinib), Tukysa (tucatinib), and Retevmo (selpercatinib). We are currently advancing two parallel lead product candidates, ELVN-001 and ELVN-002, as well as pursuing several additional research stage opportunities that align with our development approach.

The following table summarizes our product candidate pipeline:

We were incorporated in the State of Delaware in June 2019 and are headquartered in Boulder, Colorado. Since our inception, we have devoted substantially all of our resources to research and development activities, including with respect to our BCR-ABL and HER2 programs and our other programs, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these activities.

We also do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for clinical and

preclinical testing, as well as for commercial manufacturing should any of our product candidates obtain marketing approval. We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment and personnel while also enabling us to focus our expertise and resources on the development of our product candidates. In addition, we generally expect to rely on third parties for the manufacture of any companion diagnostics we may develop**.**

Prior to the Merger, we funded our operations primarily through private placements of our convertible preferred stock. We have raised aggregate gross proceeds of $140.5 million from these private placements before issuance costs and, as of September 30, 2022, we had cash and cash equivalents of $86.2 million. Based on our current operating plan, our existing cash and cash equivalents as of the date of this prospectus, will be sufficient to fund our planned operating expenses and capital expenditure requirements for at least the next 12 months.

As of September 30, 2022, we had an accumulated deficit of $73.3 million. We have incurred losses and negative cash flows from operations since inception, including net losses of $24.7 million and $19.0 million for the years ended December 31, 2021 and 2020, respectively. Our net losses for the nine months ended September 30, 2022 and 2021 were $28.1 million and $16.3 million, respectively. We expect that our operating losses and negative operating cash flows will continue for the foreseeable future as we continue to develop our product candidates.

Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on a variety of factors including the timing and scope of our research and development activities. We expect our expenses and capital requirements will increase substantially in connection with our ongoing activities as we:

- advance our BCR-ABL program through clinical development;
- advance our HER2 program from preclinical development into and through clinical development;
- advance the development of our other small molecule research programs;
- expand our pipeline of product candidates through our own research and development efforts;
- seek to discover and develop additional product candidates;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- establish a sales, marketing and distribution infrastructure to commercialize any approved product candidates;
- contract to manufacture any approved product candidates;
- expand our clinical, scientific, management and administrative teams;
- maintain, expand, protect and enforce our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management systems; and
- operate as a public company.

We do not have any products approved for commercial sale, and we have not generated any revenue from product sales or other sources. Our ability to generate product revenue sufficient to achieve and maintain profitability will depend upon the successful development and eventual commercialization of one or more of our product candidates which we expect, if it ever occurs, will take many years. We will therefore require substantial additional capital to develop our product candidates and support our continuing operations. Accordingly, until such time that we can generate a sufficient amount of revenue from product sales or other sources, if ever, we expect to finance our operations through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. However, we may be unable to raise additional capital from these sources on favorable terms, or at all. Our failure to obtain sufficient capital on acceptable

terms when needed could have a material adverse effect on our business, results of operations or financial condition, including requiring us to delay, reduce or curtail our research, product development or future commercialization efforts. We may also be required to license rights to product candidates at an earlier stage of development or on less favorable terms than we would otherwise choose. We cannot provide assurance that we will ever generate positive cash flow from operating activities.

Recent Developments

The Merger

On October 13, 2022, we entered into the Merger Agreement with the Company and Merger Sub. Pursuant to the Merger Agreement, Merger Sub merged with and into Enliven, with Enliven continuing as a wholly owned subsidiary of the Company and the surviving corporation of the Merger. The Merger is intended to qualify for U.S. federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Code and, in the event that former Enliven stockholders, including stockholders that participated in the Enliven pre-closing financing, are in "control" of the Company (within the meaning of Section 368(c) of the Code), as a non-taxable exchange of shares of Enliven common stock for shares of Imara common stock within the meaning of Section 351(a) of the Code.

At the closing of the Merger, (a) each outstanding share of Enliven common stock (including common stock issued upon the conversion of our preferred stock) was converted into the right to receive a number of shares of Company common stock (after giving effect to the Reverse Stock Split) equal to the exchange ratio per the Merger Agreement; and (b) each then outstanding Enliven stock option that was not previously exercised prior to the closing of the Merger was assumed by the Company.

Concurrently with the execution of the Merger Agreement, and in order to provide Enliven with additional capital for its development programs prior to the closing of this Merger, certain new and current investors purchased an aggregate of approximately $164.5 million of common stock of Enliven in the Enliven pre-closing financing. The Merger was completed on February 23, 2023.

Business Impact of the COVID-19 Pandemic

The global COVID-19 pandemic continues to evolve, and we continue to monitor it closely. The extent of the impact of the pandemic on our business, operations and research and development timelines and plans remains uncertain, and will depend on numerous factors, including the impact, if any, on our personnel, the duration and spread of the pandemic, the success of vaccination efforts and therapeutic treatments targeted at the pandemic, the responses of governmental entities, and the responses of third parties such as CROs, CMOs and other third parties with whom we do business. As a result of the COVID-19 pandemic, our employees are currently

telecommuting, which may impact certain of our operations over the near term and long term. Additionally, certain third parties with whom we engage or may engage, including collaborators, contract organizations, third-party manufacturers, suppliers, clinical trial sites, regulators and other third parties are similarly adjusting their operations and assessing their capacity in light of the COVID-19 pandemic. For example, we use third parties including Pharmaron to conduct preclinical studies and clinical trials and provide us with API. Pharmaron has previously experienced and is currently experiencing delays as a result of COVID-19 which resulted in minor delays in our preclinical studies and could delay the timing of the nomination for our product candidate for our third program. While the extent of the impact of the current COVID-19 pandemic on our business and financial results is uncertain, a continued and prolonged public health crisis such as the COVID-19 pandemic could have a material negative impact on our business, financial condition and operating results. For more information regarding the risks related to COVID-19, see the section titled "*Risk Factors*" in Exhibit 99.2 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue and we do not expect to generate any revenue from the sale of products or from other sources in the foreseeable future.

Operating Expenses

Research and Development

Research and development expenses account for a significant portion of our operating expenses and consist primarily of external and internal expenses incurred in connection with the discovery and development of our product candidates.

External expenses include:

- payments to third parties in connection with the development of our product candidates, including agreements with third parties such as CROs and consultants;
- the cost of manufacturing products for use in our clinical and preclinical studies, including payments to CMOs and consultants; and
- payments to third parties in connection with the preclinical development of our product candidates, including for outsourced professional scientific development services, consulting research and sponsored research.

Internal expenses include:

- personnel-related costs, including salaries, bonuses, related benefits and stock-based compensation expenses for employees engaged in research and development functions; and
- facilities-related expenses, depreciation, laboratory supplies, travel expenses and other allocated expenses.

We expense research and development expenses in the periods in which they are incurred. At any one time, we are working on multiple programs, and we do not track our research and development expenses on a program specific basis. Our internal resources, employees and infrastructure are not directly tied to any one research or drug discovery program and are typically deployed across multiple programs. As such, we do not track research costs on a program specific basis. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We utilize CROs for our research and development activities and CMOs for our manufacturing activities and we do not have our own laboratory or manufacturing facilities. Therefore, we have no material facilities expenses attributed to research and development.

Product candidates in later stages of development generally have higher development costs than those in earlier stages. As a result, we expect that our research and development expenses will increase substantially over the next several years as we advance our product candidates through preclinical studies into and through clinical trials, continue to discover and develop additional product candidates, expand, maintain, protect and enforce our intellectual property portfolio, and hire additional research and development personnel.

The successful development of our product candidates is highly uncertain, and we do not believe it is possible at this time to accurately project the nature, timing and estimated costs of the efforts necessary to complete the development of, and obtain regulatory approval for, any of our product candidates. To the extent our product candidates continue to advance into clinical trials, as well as advance into larger and later-stage clinical trials, our expenses will increase substantially and may become more variable. The duration, costs and timing of preclinical studies and clinical trials and development of our product candidates are subject to numerous uncertainties and will depend on a variety of factors, including:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we pursue;
- our ability to establish a sufficient safety profile with IND-enabling toxicology studies to enable clinical trials;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- per subject trial costs;
- the number and extent of trials required for regulatory approval;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible subjects in clinical trials;
- the number of subjects that participate in the trials;
- the drop-out and discontinuation rate of subjects;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of subject participation in the trials and follow-up;
- the extent to which we encounter any serious adverse events in our clinical trials;
- the timing of receipt of regulatory approvals from applicable regulatory authorities;
- the timing, receipt and terms of any marketing approvals and post-marketing approval commitments from applicable regulatory authorities;
- the extent to which we establish collaborations, strategic partnerships or other strategic arrangements with third parties, if any, and the performance of any such third party;
- hiring and retaining research and development personnel;
- our arrangements with our CMOs and CROs;
- development and timely delivery of commercial-grade drug formulations that can be used in our planned clinical trials and for commercial launch;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work, particularly in light of the current COVID-19 pandemic environment; and
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights.

Any of these factors could significantly impact the costs, timing and viability associated with the development of our product candidates.

General and Administrative

General and administrative expenses consist of salaries, bonuses, related benefits and stock- based compensation expense for personnel in executive, finance and administrative functions; professional fees for legal, consulting, accounting and audit services; and travel expenses, technology costs and other allocated expenses. We expense general and administrative expenses in the periods in which they are incurred.

We expect that our general and administrative expenses will increase substantially over the next several years as we hire additional personnel to support the growth of our business. In addition, if Enliven completes the Merger, the combined company will incur significant additional expenses associated with being a public company, including expenses related to accounting, audit, legal, regulatory, public company reporting and compliance, director and officer insurance, investor and public relations, and other administrative and professional services.

Other Income (Expense), Net

Change in Fair Value of Series A Convertible Preferred Stock Tranche Liability

Our Series A preferred stock financing in April 2020 included an obligation whereby the investors agreed to buy, and we agreed to sell, additional shares at a fixed price if a certain agreed upon milestones was achieved or at the election of investors. This obligation was determined to be a freestanding financial instrument that should be accounted for as a liability at fair value, and the convertible preferred stock tranche liability is revalued at each reporting period through settlement with changes in the fair value recorded in other income (expense) in our statements of operations and comprehensive loss. This liability was settled on the second closing of our Series A convertible preferred stock financing in December 2020.

Interest Income

Interest income primarily consists of interest income generated from our cash equivalents in interest-bearing money market accounts.

Results of Operations

Comparison of the Nine Months Ended September 30, 2022 and 2021

The following table summarizes our results of operations for the periods indicated:

	Nine Months Ended September 30,	
	2022	2021
	(in thousands)	
Operating expenses:		
Research and development	$ 22,825	$ 13,610
General and administrative	5,803	2,757
Total operating expenses	28,628	16,367
Loss from operations	(28,628)	(16,367)
Other income (expense), net		
Interest income	516	19
Total other income (expense), net	516	19
Net loss and comprehensive loss	$(28,112)	$(16,348)

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

	Nine Months Ended September 30,	
	2022	2021
	(in thousands)	
External expenses	$15,357	$ 9,563
Internal expenses		
Employee related expenses	5,991	3,287
Facilities, laboratory supplies and other	1,477	760
Total internal expenses	7,468	4,047
Total research and development expenses	$22,825	$13,610

Research and development expenses were $22.8 million for the nine months ended September 30, 2022 compared to $13.6 million for the nine months ended September 30, 2021, an increase of $9.2 million. This increase was primarily due to increases in external research and development costs, consisting of $2.6 million in clinical trial expenses, $3.5 million in external cost related to medicinal chemistry, compound profiling and contract manufacturing activities, as well as increases in internal research and development costs, consisting of $2.0 million in personnel-related costs due to an increase in headcount, $0.8 million related to stock-based compensation, $0.2 million in facility-related expenses, and $0.1 million in travel costs.

General and Administrative Expenses

General and administrative expenses were $5.8 million for the nine months ended September 30, 2022 compared to $2.8 million for the nine months ended September 30, 2021, an increase of $3.0 million. The increase was primarily due to an increase of $1.9 million in professional services costs, $0.4 million related to stock-based compensation and $0.5 million in personnel-related costs reflecting an increase in headcount, and $0.2 million related to other expenses.

Comparison of the Years Ended December 31, 2021 and 2020

The following table summarizes our results of operations for the periods indicated:

	Year Ended December 31,	
	2021	2020
	(in thousands)	
Operating expenses:		
Research and development	$ 20,474	$ 8,240
General and administrative	4,288	1,078
Total operating expenses	24,762	9,318
Loss from operations	(24,762)	(9,318)
Other income (expense), net		
Change in fair value of Series A convertible preferred stock tranche liability	—	(9,679)
Interest income	22	31
Total other income (expense), net	22	(9,648)
Net loss and comprehensive loss	$ (24,740)	$ (18,966)

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

	Year Ended December 31,	
	2021	2020
	(in thousands)	
External expenses	$ 14,765	$ 5,631
Internal expenses		
Employee related expenses	4,665	1,979
Facilities, laboratory supplies and other	1,044	630
Total internal expenses	5,709	2,609
Total research and development expenses	$ 20,474	$ 8,240

Research and development expenses were $20.4 million for the year ended December 31, 2021 compared to $8.2 million for the year ended December 31, 2020, an increase of $12.2 million. This increase was primarily due to increases in external research and development costs, consisting of $3.5 million in chemistry, manufacturing and control projects, which increased in size and scope, an increase of $3.5 million in contract labor and consulting services due to continued growth, an increase of $1.6 million in IND enabling studies, as there were no costs incurred related to IND enabling studies in 2020, and an increase in clinical trial costs of $0.6 million, as well as increases in internal research and development costs, consisting of an increase of $1.8 million in personnel-related costs reflecting an increase in headcount, an increase in stock-based compensation of $0.9 million, and an increase in facilities and other expenses of $0.3 million.

General and Administrative Expenses

General and administrative expenses were $4.3 million for the year ended December 31, 2021 compared to $1.1 million for the year ended December 31, 2020, an increase of $3.2 million. The increase was primarily due to an increase of $1.9 million in professional services costs, $0.9 million in stock-based compensation expense and $0.4 million in personnel-related costs.

Change in Fair Value of Series A Convertible Preferred Stock Tranche Liability

We recognized a $9.7 million charge from the settlement of the Series A convertible preferred stock tranche liability relating to our grant of an option to purchase additional shares of our Series A convertible preferred stock as part of our Series A financing in April 2020. This obligation was satisfied and the liability was settled in December 2020.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not generated any revenue from product sales or other sources and have incurred significant operating losses and negative cash flows from our operations. To date, we have funded our operations primarily through private placements of our convertible preferred stock for gross proceeds of $140.5 million before issuance costs. As of September 30, 2022, we had cash and cash equivalents of $86.2 million.

Our primary uses of cash to date have been to fund our research and development activities, including with respect to our BCR-ABL and HER2 programs and our other programs, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these activities.

Future Capital Requirements

To date, we have not generated any revenue. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if, that will occur. Until such time as we can generate significant revenue from product sales, if ever, we will continue to require substantial additional capital to develop our product candidates and fund operations for the foreseeable future. We expect our expenses to increase significantly in connection with our ongoing activities as described in greater detail below. We are subject to all the risks incident in the development of new biopharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We expect our expenses to increase significantly, as we:

- advance our BCR-ABL program through clinical development;
- advance our HER2 program from preclinical development into and through clinical development;
- advance the development of our other small molecule research programs;
- expand our pipeline of product candidates through research and development efforts;
- seek to discover and develop additional product candidates;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- establish a sales, marketing and distribution infrastructure to commercialize any approved product candidates;
- contract to manufacture any approved product candidates;
- expand our clinical, scientific, management and administrative teams;
- maintain, expand, protect and enforce our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management systems; and
- operate as a public company.

In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional capital. Accordingly, until such time that we can generate a sufficient amount of revenue from product sales or other sources, if ever, we expect to seek to raise any necessary additional capital through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. To the extent that we raise additional capital through equity financings or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our common stock, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise capital through collaborations, partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional capital from these sources on favorable terms, or at all. Our ability to raise additional capital may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic and otherwise. Our failure to obtain sufficient capital on acceptable terms when needed could have a material adverse effect on our business, results of operations or financial condition, including requiring us to delay, reduce or curtail our research, product development or future commercialization

efforts. We may also be required to license rights to product candidates at an earlier stage of development or on less favorable terms than we would otherwise choose. We cannot provide assurance that we will ever generate positive cash flow from operating activities.

Enliven expects that its existing cash will be sufficient to fund its operating expenses and capital expenditure requirements for at least the next 12 months from the date of this filing. Prior to the merger, Enliven expects to receive gross proceeds of approximately $164.5 million from the financing contemplated by the Enliven pre-closing financing. Upon the closing of the merger, Enliven expects to incur additional costs associated with operating as an SEC registrant. In addition, Enliven anticipates that it will need substantial additional funding in connection with its continuing operations. We have based our projections of operating capital requirements on our current operating plan, which includes several assumptions that may prove to be incorrect, and we may use all of our available capital resources sooner than we expect.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, timing, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the scope, timing, progress, results and costs of researching and developing other product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the cost and timing of attracting, hiring and retaining skilled personnel to support our operations and continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish, maintain, and derive value from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties on favorable terms, if at all;
- the extent to which we acquire or in-license other product candidates and technologies, if any; and
- the costs associated with operating as a public company.

A change in the outcome of any of these or other factors with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional capital to meet the capital requirements associated with such operating plans.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,		Years Ended December 31,	
	2022	2021	2021	2020
Net cash used in operating activities	$(23,932)	$(12,540)	$(19,134)	$ (8,529)
Net cash used in investing activities	(511)	(134)	(191)	(461)
Net cash provided by (used in) financing activities	578	461	(1,016)	130,513
Net increase (decrease) in cash, cash equivalents, and restricted cash	$(23,865)	$(12,213)	$(20,341)	$121,523

Cash Flows from Operating Activities

Net cash used in operating activities during the nine months ended September 30, 2022 was $23.9 million. This consisted primarily of net loss of $28.1 million, partially offset by non-cash charges for stock based compensation of $2.5 million and the write-off of previously deferred initial public offering costs of $1.7 million, and a net decrease in our operating assets and liabilities of $0.2 million, primarily due to increases in prepaids and other current assets and accrued expenses and other liabilities partially offset by decreases in accounts payable and accrued expenses and other liabilities.

Net cash used in operating activities during the nine months ended September 30, 2021 was $12.5 million. This consisted primarily of net loss of $16.3 million, partially offset by the non-cash charge for stock-based compensation of $1.3 million, and a net increase in our operating assets and liabilities of $2.4 million, primarily due to increases in accounts payable and accrued expenses.

Net cash used in operating activities during the year ended December 31, 2021 was $19.1 million. This consisted primarily of the net loss of $24.7 million, partially offset by the non-cash charge for stock-based compensation of $1.9 million and a net increase in our operating assets and liabilities of $3.6 million, primarily due to an increase in accrued expenses and other liabilities.

Net cash used in operating activities during the year ended December 31, 2020 was $8.5 million. This consisted primarily of net loss of $19.0 million, partially offset by the non-cash charge for the change in fair value of the Series A preferred stock tranche liability of $9.7 million and stock-based compensation of $0.1 million, and a net increase in our operating assets and liabilities of $0.6 million, primarily due to increases in accounts payable and accrued expenses.

Cash Flows from Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2022 was $0.5 million related to purchase of property and equipment.

Net cash used in investing activities for the nine months ended September 30, 2021 was $0.1 million related to purchase of property and equipment.

Net cash used in investing activities for the year ended December 31, 2021 was $0.2 million and related to purchase of property and equipment.

Net cash used in investing activities for the year ended December 31, 2020 was $0.5 million and related to purchase of property and equipment.

Cash Flows from Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2022 was $0.6 million. This consisted of proceeds of $0.6 million resulting from the sale of shares of our common stock.

Net cash provided by financing activities during the nine months ended September 30, 2021 was $0.5 million. This consisted of proceeds of $0.7 million resulting from the sale of shares of our common stock, partially offset by $0.2 million of issuance costs related to our convertible preferred stock.

Net cash used by financing activities during the year ended December 31, 2021 was $1.0 million. This primarily consisted of proceeds of $0.7 million resulting from stock option purchases, offset by $0.2 million of issuance costs associated with the sale of Series A and Series B convertible preferred stock, and issuance costs of $1.5 million related to the Company's planned initial public offering.

Net cash provided by financing activities during the year ended December 31, 2020 was $130.5 million. This primarily consisted of proceeds of $0.3 million, $45.2 million and $84.9 million resulting from the sale of shares of our Series Seed, Series A and Series B convertible preferred stock, net of issuance costs, respectively.

Contractual Obligations and Commitments

We sublease certain office space in Boulder, Colorado under which the lease was scheduled to expire on December 31, 2021. We amended the lease in March 2021 and in April 2022 to expand its size and extend its expiration date to December 2024.

The following table summarizes our contractual obligations and commitments as of September 30, 2022 (in thousands):

	Payments Due by Period			
	Total	Remainder of 2022	2023-2024	Thereafter
Operating lease obligation	$750	$ 80	$ 670	$ —

We have also entered into agreements in the normal course of business with certain vendors for the provision of goods and services, which includes manufacturing services with CMOs and development services with CROs. These agreements may include certain provisions for purchase obligations and termination obligations that could require payments for the cancellation of committed purchase obligations or for early termination of the agreements. The amount of the cancellation or termination payments vary and are based on the timing of the cancellation or termination and the specific terms of the agreement. These obligations and commitments are not separately presented.

Off-Balance Sheet Arrangements

We currently do not have, and did not have during the periods presented, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on a periodic basis. Our actual results may differ from these estimates.

While our significant accounting policies are described in more detail in the notes to our financial statements appearing in Exhibits 99.5 and 99.6 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part, we believe that the following accounting policies are critical to understanding our historical and future performance, as the policies relate to the more significant areas involving management's judgments and estimates used in the preparation of our financial statements.

There have been no material changes to our significant accounting policies during the nine months ended September 30, 2022, other than those discussed in Note 2 of our unaudited financial statements for the nine months ended September 30, 2022, included in Exhibit 99.6 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part.

Accrued Research and Development Expense

We are required to estimate our expenses resulting from obligations under contracts with vendors, and consultants, in connection with conducting research and development activities. The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided under such contracts. We reflect research and development expenses in our financial statements by matching those expenses with the period in which services and efforts are expended. We account for these expenses according to the progress of the preclinical study, as measured by the timing of various aspects of the study or related activities. We determine accrual estimates through review of the underlying contracts along with preparation of financial models taking into account discussions with research and other key personnel as to the progress of studies, or other services being conducted. During the course of a study, we adjust our rate of expense recognition if actual results differ from our estimates.

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, it could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

Stock-Based Compensation

We measure stock-based awards granted to employees, non-employee directors, consultants and independent advisors based on the estimated grant date fair value of the awards. For awards with only service conditions, including stock options and restricted stock awards, compensation expense is recognized over the requisite service period using the straight-line method. We use the Black-Scholes option pricing model to estimate the fair value of our stock option awards. The Black-Scholes option pricing model requires us to make assumptions and judgements about the variables used in the calculations, including the fair value of common stock, expected term, expected volatility of our common stock, risk-free interest rate and expected dividend yield. As the stock-based compensation is based on awards ultimately expected to vest, it is reduced by forfeitures, which we account for as they occur.

Estimating the fair value of equity-settled awards as of the grant date using the Black-Scholes option pricing model is affected by assumptions regarding a number of complex variables. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation is recognized. These inputs are subjective and generally require significant analysis and judgement to develop. The inputs are as follows:

- *Fair Value of Common Stock*—See the subsection titled "Fair Value of Common Stock" below for more information.

- *Expected Term*—The expected term represents the period that our options are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for our stock option grants.

- *Expected Volatility*—The expected stock price volatility is estimated based on the average volatility for comparable publicly-traded biopharmaceutical companies over a period equal to the expected term of the stock option grants as we do not have sufficient history of trading our common stock. The comparable companies are chosen based on their similarities to us, including life cycle stage, therapeutic focus and size.

- *Risk-Free Interest Rate*—The risk-free interest rate is based on U.S. Treasury yields in effect at the grant date for notes with comparable terms as the awards.

- *Expected Dividend Yield*—We have never paid dividends on our common stock and have no plans to pay dividends on our common stock. Therefore, we used an expected dividend of zero.

See Note 10 to our financial statements appearing in Exhibits 99.5 and 99.6 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part.

We will continue to use judgment in evaluating the expected volatilities, expected terms, and risk- free interest rates utilized for our stock-based compensation calculations on a prospective basis. Assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation recognized in future periods could be materially different.

We recorded stock-based compensation expense of $2.5 million and $1.3 million for the nine months ended September 30, 2022 and 2021, and $1.9 million and $0.1 million for the years ended December 31, 2021 and 2020, respectively. As of September 30, 2022, we had $8.5 million of unrecognized stock-based compensation expense, which we expect to recognize over an estimated weighted-average period of 2.7 years. We expect to continue to grant stock options and other stock-based awards in the future, and to the extent that we do, our stock-based compensation expense recognized in future periods will likely increase.

On August 9, 2022, our board of directors repriced the exercise price of certain previously granted and still outstanding stock options to $0.73 per share, which was the fair market value of our common stock as of that date. Our board of directors determined the fair market value on that date based upon an independent, third-party valuation of our common stock as of May 31, 2022, other relevant factors, and the absence of any material developments subsequent to the date of the report, all as described further below. No other terms of the repriced stock options were modified and the repriced stock options will continue to vest according to their original vesting schedules and will retain their original expiration dates. In determining the incremental stock-based compensation expense, we assumed a fair value of common stock of $0.73 per share, that the expected term of the stock options remained unchanged, expected stock price volatility of 80%, a risk-free interest rate between 3.1%–3.2% per annum, and a dividend yield of zero. The repricing resulted in incremental stock-based compensation expense of $1.0 million, of which $0.3 million related to vested stock options and was expensed on August 9, 2022, and $0.7 million related to unvested stock options that will be amortized on a straight-line basis over the remaining weighted-average vesting period of those stock options of approximately 2.9 years.

Fair Value of Common Stock

Prior to the Merger, there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors as of the date of each option grant with input from management, considering our most recently available third-party valuation of common stock, and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (Practice Aid). The Practice Aid 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, our board of directors considered the following methods:

- *Probability-Weighted Expected Return Method*. The probability-weighted expected return method (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*. Under the option pricing method (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.
- *Current Value Method.* Under the Current Value Method, once the fair value of the enterprise is established based on the balance sheet, the value is allocated to the various series of preferred and common stock based on their respective liquidation preferences or conversion values, whichever is greater.
- *Hybrid Method*. The Hybrid 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.

Based on our stage of development and other relevant factors, we determined that the Hybrid Method was the most appropriate method for allocating our enterprise value to determine the estimated value of our common stock since inception.

In addition to considering the independent third-party valuations of our common stock, our board of directors considered various objective and subjective factors to determine the fair value of our common stock as of each grant date, including:

- the prices at which we sold preferred stock and the superior rights and preferences of the preferred stock relative to our common stock at the time of each grant;
- our operating results, financial position, and capital resources;
- our stage of development and material risks related to our business;
- the progress of our research and development programs and our business strategy;
- our business conditions and projects;
- the lack of marketability of our common stock and our convertible preferred stock as a private company;
- the prices at which we sold shares of our convertible preferred stock to outside investors in arms-length transactions;
- the rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the analysis of initial public offerings, or IPOs, and the market performance of similar companies in the biotechnology industry;
- the state of the private financing market in general, and for life science companies in general;
- the likelihood of achieving a liquidity event for our securityholders, such as an initial public offering or a sale of our company, given prevailing market conditions and our recent and ongoing discussions with third parties for potential transactions;

- the hiring of key personnel and the experience of management; and
- external market conditions affecting the biotechnology industry, and trends within the biotechnology industry.

On August 8, 2022, our independent third-party valuation firm issued a valuation report as of May 31, 2022. In preparing the valuation, the hybrid method, as described above, continued to be used. The valuation reflected, among other things, the closing of the IPO window for life sciences companies, the challenging financing market for life sciences companies, and the significant decline in the market prices of life sciences companies comparable to our company. The valuation report estimated the fair value of our common stock, on a fully diluted and non-marketable basis, as $0.73 per share.

At the timing of the repricing on August 9, 2022, our board of directors considered, in addition to the valuation report as of May 31, 2022, a variety of factors, including the factors listed above. Our board of directors also specifically considered our preliminary discussions with Imara for a reverse merger.

With respect to these discussions, our board of directors noted, among other things, that the discussions had only recently begun, that the parties had not reached an agreement, let alone an understanding, on many of the key terms and conditions of a potential transaction, and that the parties had not proposed a specific valuation for our company in the transaction and instead contemplated that the valuation would be determined by the valuation ascribed to our company in the future concurrent financing, if such financing could be obtained. At the time, we had received no proposals for a financing and we had not launched a financing process, and were fully aware of the challenges facing life sciences companies seeking financing in the then current market. As noted in our initial proposal, a concurrent financing was a condition to Enliven proceeding with a transaction with Imara. We did not plan to further pursue the potential deal with Imara if a concurrent financing did not come together. Given the difficulties in the market, we had significant concerns about the ability to put together such financing. Additionally, we and Imara had also shared only limited information with each other, had not conducted any formal due diligence on each other, and had not entered in any type of exclusivity agreement. We were also aware at the time that Imara was considering other alternative transactions and that, even if we concluded that it was interested in pursuing a transaction with Imara, Imara may choose to enter into an alternative transaction. Additionally, based on the experience of our board of directors and management, we knew that it is very common for strategic deals, especially reverse mergers with concurrent financings (given their complexity), to fall apart after initial discussions.

For these reasons, our board of directors determined that, as of August 9, 2022, no material developments had occurred since the May 31, 2022 valuation that would cause it to not be able to rely on the valuation of the common stock of $0.73 per share.

The assumptions underlying these valuations represented our board and management’s best estimates, which involved inherent uncertainties and the application of management’s judgment. As a result, if we had used significantly different assumptions or estimates, the fair value of our stock-based compensation expense could be materially different.

Following the closing of the Merger, our board of directors will determine the fair market value of our common stock based on the quoted market price of our common stock on the date of grant.

Convertible Preferred Stock Tranche Liability

Our Series A convertible preferred stock included an obligation whereby the investors agreed to buy, and we agreed to sell, additional shares at a fixed price if certain agreed upon milestones were achieved or at the election of investors. This obligation was determined to be a freestanding financial instrument that should be accounted for as a liability at fair value, and the convertible preferred stock tranche liability is revalued at each reporting period through settlement with changes in the fair value recorded in other income (expense) in our statements of operations and comprehensive loss. The fair value at settlement was reclassified to convertible preferred stock at such time.

We utilized the Black-Scholes option pricing model, which incorporated assumptions and estimates, to estimate the fair value of the Series A convertible preferred stock tranche liability. Significant estimates and assumptions impacting the fair value measurement include (1) the estimated conversion dates, (2) risk-free interest rates, and (3) expected stock price volatility.

We determine the estimated fair value per share of the underlying convertible preferred stock by taking into consideration the most recent sales of our convertible preferred stock as well as additional factors that we deemed relevant. The risk-free rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the expected term of the preferred stock tranche feature. We estimated a 0% dividend yield based on the expected dividend yield and the fact that we have never paid or declared dividends. We estimated the time to liquidity by weighting potential timelines associated with reaching various milestones. We historically have been a private company and lack company-specific historical and implied volatility information of our stock. Therefore, we estimate our expected stock volatility based on the historical volatility of a representative group of public companies in the biotechnology industry for the expected terms. The determination of the type of option is based on the payouts available to the holders of the tranche rights and the level of control the investors had over exercising these rights.

These estimates involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our redeemable convertible preferred stock tranche liability could be materially different.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial condition and results of operations is disclosed in Note 2 to both of our audited financial statements and unaudited condensed financial statements appearing in Exhibits 99.5 and 99.6 to the Company's Current Report on Form 8-K of which this Exhibit 99.4 is a part.

Quantitative and Qualitative Disclosures About Market Risks

Interest Rate Risk

As of September 30, 2022 and December 31, 2021, our cash and cash equivalents consisted primarily of U.S. Treasury-backed money market funds. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. However, because of the short-term maturities of our investments, we believe a hypothetical 100 basis point increase or decrease in interest rates during any of the periods presented would not have had a material impact on our financial results.

As of September 30, 2022 and December 31, 2021, we had no debt outstanding and are therefore not exposed to interest rate risk with respect to debt.

Foreign Currency Exchange Risk

Our primary operations are transacted in U.S. Dollars. However, we have entered into a limited number of contracts with vendors for research and development services that are denominated in foreign currencies, including the British pound/Euros. We could be subject to foreign currency transaction gains or losses on our contracts denominated in foreign currencies. We do not currently engage in any hedging activity to reduce our potential exposure to currency fluctuations, although we may choose to do so in the future. We believe a hypothetical 100 basis point increase or decrease in foreign exchange rates during any of the periods presented would not have had a material impact on our financial condition or results of operations.

Exhibit 99.5

The references to share and per share amounts in this Exhibit 99.5 to the Company's Current Report on Form 8-K do not reflect the Reverse Stock Split, as defined in the Company's Current Report on Form 8-K of which this Exhibit 99.5 is a part.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
INDEX TO FINANCIAL STATEMENTS

ENLIVEN THERAPEUTICS, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Enliven Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Enliven Therapeutics, Inc. (the "Company") as of December 31, 2021 and 2020, the related statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows, for each of the two years in the period ended December 31, 2021, 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 as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

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/ Deloitte & Touche LLP

San Jose, California
November 8, 2022

We have served as the Company's auditor since 2020.

ENLIVEN THERAPEUTICS, INC.
BALANCE SHEETS
(in thousands, except share and per share amounts)

	As of December 31, 2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$110,024	$130,365
Prepaid expenses and other current assets	646	118
Right of use asset	—	104
Total current assets	110,670	130,587
Property and equipment, net	492	416
Right of use asset	462	—
Restricted cash	54	—
Deferred offering costs	1,651	—
TOTAL ASSETS	$113,329	$131,003
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 2,521	$ 808
Accrued expenses and other current liabilities	3,232	670
Total current liabilities	5,753	1,478
LONG TERM LIABILITIES		
Other non-current liabilities	714	80
Total liabilities	6,467	1,558
COMMITMENTS AND CONTINGENCIES (Note 7)		
Convertible preferred stock, $0.0001 par value;		
61,730,064 shares authorized, issued and outstanding at December 31, 2021 and 2020, liquidation preference of $140,520 at December 31, 2021 and 2020	149,749	149,749
STOCKHOLDERS' EQUITY		
Common stock $0.0001 par value; 89,000,000 shares authorized at December 31, 2021 and 2020; 11,639,962 and 11,039,883 shares issued and outstanding at December 31, 2021 and 2020, respectively	1	1
Additional paid-in capital	2,314	157
Accumulated deficit	(45,202)	(20,462)
Total stockholders' deficit	(42,887)	(20,304)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	$113,329	$131,003

The accompanying notes are an integral part of these financial statements

ENLIVEN THERAPEUTICS, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)

	Years Ended December 31,	
	2021	2020
Operating expenses:		
Research and development	$ 20,474	$ 8,240
General and administrative	4,288	1,078
Total operating expenses	24,762	9,318
Loss from operations	(24,762)	(9,318)
Other income (expense), net		
Change in fair value of Series A convertible preferred stock tranche liability	—	(9,679)
Interest income	22	31
Total other income (expense), net	22	(9,648)
Net loss and comprehensive loss	$ (24,740)	$ (18,966)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.17)	$ (3.80)
Weighted-average number of shares outstanding used in computing net loss per common share, basic and diluted	7,814,536	4,986,826

The accompanying notes are an integral part of these financial statements

ENLIVEN THERAPEUTICS, INC.
STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share amounts)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance—January 1, 2020	14,084,506	$ 9,923	10,151,408	$ —	$ 1	$ (1,496)	$ (1,495)
Issuance of restricted common stock	—	—	517,041	—	—	—	—
Exercise of common stock options	—	—	371,434	1	11	—	12
Issuance of Series Seed convertible preferred stock, net of issuance costs of $12	422,532	288	—	—	—	—	—
Issuance of Series A convertible preferred stock, net of issuance costs of $130	25,114,089	40,334	—	—	—	—	—
Settlement of the Series A convertible preferred stock tranche liability	—	14,515	—	—	—	—	—
Issuance of Series B convertible preferred stock, net of issuance costs of $231	22,108,937	84,689	—	—	—	—	—
Vesting of restricted stock and stock options	—	—	—	—	15	—	15
Stock-based compensation	—	—	—	—	130	—	130
Net loss	—	—	—	—	—	(18,966)	(18,966)
Balance—December 31, 2020	61,730,064	149,749	11,039,883	1	157	(20,462)	(20,304)
Exercise of common stock options	—	—	600,079	—	136	—	136
Vesting of restricted stock and stock options	—	—	—	—	97	—	97
Stock-based compensation	—	—	—	—	1,924	—	1,924
Net loss	—	—	—	—	—	(24,740)	(24,740)
Balance—December 31, 2021	61,730,064	$149,749	11,639,962	$ 1	$ 2,314	$ (45,202)	$ (42,887)

The accompanying notes are an integral part of these financial statements

ENLIVEN THERAPEUTICS, INC.
STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,	
	2021	**2020**
Cash flows from operating activities:		
Net loss	$ (24,740)	$ (18,966)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	115	45
Stock-based compensation	1,924	130
Change in fair value of Series A preferred stock tranche liability	—	9,679
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(563)	(44)
Right-of-use asset	133	54
Accounts payable	1,734	291
Accrued expenses and other liabilities	2,263	282
Net cash used in operating activities	(19,134)	(8,529)
Cash flows from investing activities:		
Purchases of property and equipment	(191)	(461)
Net cash used in investing activities	(191)	(461)
Cash flows from financing activities:		
Issuance of convertible preferred stock, net of issuance costs	(226)	130,373
Deferred issuance costs related to initial public offering	(1,480)	—
Issuance of common stock	690	140
Net cash provided by (used in) financing activities	(1,016)	130,513
Net increase (decrease) in cash, cash equivalents and restricted cash	(20,341)	121,523
Cash, cash equivalents and restricted cash at the beginning of the period	130,419	8,896
Cash, cash equivalents and restricted cash at the end of the period	$ 110,078	$ 130,419
Components of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 110,024	$ 130,365
Restricted cash	54	54
Total cash, cash equivalents and restricted cash	$ 110,078	$ 130,419
Supplemental disclosure of non-cash operating activities:		
Recognition of Convertible Preferred Stock tranche liability in connection with the issuance of Series A convertible preferred stock	$ —	$ 4,836
Settlement of convertible preferred stock tranche liability in connection with the issuance of Series A convertible preferred stock	$ —	$ 14,515
Deferred issuance costs related to Series A and Series B convertible preferred stock included in accounts payable	$ —	$ 171
Deferred issuance costs related to Series A and Series B convertible preferred stock included in accrued liabilities	$ —	$ 55
Deferred issuance costs related to initial public offering included in accounts payable	$ 131	$ —
Deferred issuance costs related to initial public offering included in accrued liabilities	$ 39	$ —
Lease liability obtained in exchange for right of use asset	$ 491	$ 158

The accompanying notes are an integral part of these financial statements

1. Organization, Description of Business and Liquidity

Business

Enliven Therapeutics, Inc. (the Company) was incorporated in the State of Delaware on June 12, 2019 and is headquartered in Boulder, Colorado. The Company is a biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer not only live longer, but better. The Company aims to address emerging unmet needs with a precision oncology approach that improves survival and enhances overall patient well-being. Its discovery process combines deep insights in clinically validated biological targets and differentiated chemistry with the goal of designing therapies for unmet needs.

Since its inception, the Company has devoted substantially all of its efforts to research and development activities, business planning, establishing and maintaining its intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these activities. To date, the Company has funded its operations primarily through private placements of its convertible preferred stock.

Risks and uncertainties

The Company is subject to risks common to development-stage companies in the biotechnology industry including, but not limited to, risks of failure of preclinical studies and clinical trials, new technological innovations, protection of proprietary technology, dependence on key personnel, reliance on third-party organizations, risks of obtaining regulatory approval for any product candidate that it may develop, compliance with government regulations and the need to obtain additional financing.

Impact of the COVID-19 Pandemic

The global COVID-19 pandemic continues to evolve, and the Company continues to monitor it closely. The extent of the impact of the pandemic on the Company's business, operations and research and development timelines and plans remains uncertain, and will depend on numerous factors, including the impact, if any, on the Company's personnel, the duration and spread of the pandemic, the success of vaccination efforts and therapeutic treatments targeted at the pandemic, the responses of governmental entities, and the responses of third parties such as contract research organizations (CROs), contract manufacturing organizations (CMOs) and other third parties with whom the Company does business. In response to public health directives and orders and to help minimize the risk of the virus to employees, the Company has taken precautionary measures, including allowing work-from-home options for all employees. The impact of the virus, including work-from-home policies, may negatively impact productivity, disrupt the Company's business, and delay development program timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on the Company's ability to conduct its business in the ordinary course. Other impacts to the Company's business may include temporary closures of its suppliers and disruptions or restrictions on its employees' ability to travel. Any prolonged material disruption to the Company's employees or suppliers could adversely impact the Company's development activities, financial condition and results of operations, including its ability to obtain financing. The Company is monitoring the potential impact of the COVID-19 pandemic on its business and financial statements. To date, the Company has not experienced material business disruptions or incurred impairment losses in the carrying values of its assets as a result of the pandemic and it is not aware of any specific related event or circumstance that would require it to revise its estimates reflected in these financial statements.

Liquidity considerations

In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional capital. Until we can generate a sufficient amount of revenue from the

commercialization of our product candidates, we may seek to raise any necessary additional capital through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our capital requirements. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if, that will occur.

The Company has incurred significant losses and negative cash flows from operations since inception. As of December 31, 2021, the Company had an accumulated deficit of $45.2 million. The Company has incurred losses and negative cash flows from operations since inception, including net losses of $24.7 million and $19.0 million for the years ended December 31, 2021 and 2020, respectively. The Company expects that its operating losses and negative cash flows will continue for the foreseeable future as the Company continues to develop its product candidates. The Company currently expects that its cash and cash equivalents of $110.0 million as of December 31, 2021 will be sufficient to fund operating expenses and capital requirements for at least 12 months from the date the financial statements are issued.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (US GAAP). Any reference in these notes to applicable guidance is meant to refer to U.S. 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 accordance with US 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 income and expense during the reporting period. The most significant estimates relate to the determination of fair value of the Company's common stock and convertible preferred stock, determination of the fair value of the convertible preferred stock tranche liabilities and stock-based compensation. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate.

Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. As of December 31, 2021 and 2020, cash and cash equivalents consisted primarily of checking and money market funds composed of US government obligations.

Restricted cash

The Company classifies all cash whose use is limited by contractual provisions as restricted cash. Restricted cash arises from the requirement for the Company to maintain cash of $54,000 as collateral for a sublease with the facility's landlord. As of December 31, 2021 and 2020, $54,000 of restricted cash was recorded in restricted cash and prepaids and other current assets, respectively, in the balance sheets.

Concentrations of credit risk and off-balance sheet risk

The Company maintains its cash accounts and money market fund that at times exceed insured limits. As of December 31, 2021 and 2020, the Company's cash balances exceeded those that are federally insured. To date, the Company has not recognized any losses caused by uninsured balances.

Fair value measurements

Financial assets and liabilities recorded at fair value on a recurring basis in the balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the price the Company would receive to sell an investment in a timely transaction or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. A framework is used for measuring fair value utilizing a three-tier hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2—Quoted prices in markets that are not considered to be active or financial instrument valuations for which all significant inputs are observable, either directly or indirectly; and
- Level 3—Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Financial instruments are categorized in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the investment. 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.

The Company monitors the availability of inputs that are significant to the measurement of fair value to assess the appropriate categorization of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the Company's policy is to recognize significant transfers between levels at the end of the reporting period. The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The Company's cash and cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses and other current liabilities approximate their fair value due to their short maturities.

Deferred offering costs

Deferred offering costs, consisting of legal, accounting and other fees and costs relating to the Company's planned Initial Public Offering (IPO) are capitalized and recorded on the balance sheets. The deferred offering costs will be offset against the proceeds received upon the closing of the planned IPO. In the event that the Company's plans for an IPO are terminated, all of the deferred offering costs will be written off within operating expenses in the Company's statements of operations and comprehensive loss. Deferred offering costs capitalized as of December 31, 2021 and 2020 were $1.7 million and $0, respectively.

Property and equipment, net

Property and equipment are recorded at cost. Expenditures for repairs and maintenance are expensed as incurred. When assets are retired or disposed of, the assets and related accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is included in the determination of net income or loss. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the asset.

The Company's property and equipment consist of laboratory equipment and employee-related computers with estimated useful lives of three to five years.

Impairment of long-lived assets

The Company evaluates long-lived assets, which consist of laboratory equipment and computers, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. To date, no impairments have been recognized in the Company's financial statements.

Leases

The Company elected to early adopt ASU No. 2016-02, *Leases* (ASC 842) and its associated amendments as of January 1, 2020. In June 2020, the Company entered into a sublease agreement under which it leased laboratory and office facilities which the Company determined to be an operating lease. At the inception of a contractual arrangement, the Company determines whether the contract contains a lease by assessing whether there is an identified asset and whether the contract conveys the right to control the use of the identified asset in exchange for consideration over a period of time. If both criteria are met, the Company records the associated lease liability and corresponding right-of-use asset (ROU) upon commencement of the lease using the implicit rate or a discount rate based on a credit-adjusted secured borrowing rate commensurate with the term of the lease. Operating lease assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent an obligation to make lease payments arising from the lease. Operating lease liabilities with a term greater than one year and their corresponding right-of-use assets are recognized on the balance sheet at the commencement date of the lease based on the present value of lease payments over the expected lease term. As the Company's lease does not provide an implicit rate, the Company utilizes the appropriate incremental borrowing rate, determined as the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term and in a similar economic environment. Lease cost is recognized on a straight-line basis over the lease term and variable lease payments are recognized as operating expenses in the period in which the obligation for those payments is incurred. Variable lease payments primarily include common area maintenance, utilities, real estate taxes, insurance, and other operating costs that are passed on from the lessor in proportion to the space leased by the Company. The Company has elected the practical expedient to not separate between lease and non-lease components.

Operating ROU assets are reflected in ROU assets. Operating lease liabilities are reflected in leases liabilities, current and noncurrent.

Convertible preferred stock

The Company classifies convertible preferred stock outside of stockholders' deficit on its balance sheet as the requirements of triggering a deemed liquidation event are not within the Company's control. In the event of a deemed liquidation event, the proceeds from the event are distributed in accordance with liquidation preferences (Note 9). The Company records the issuance of convertible preferred stock at the issuance price less related

issuance costs and less any discount arising on allocation of proceeds to one or more derivative features. The Company has not adjusted the carrying values of the convertible preferred stock to its liquidation preference because of the uncertainty as to whether a deemed liquidation event may occur.

Research and development expenses

The Company expenses research and development costs as incurred. Research and development expenses consist primarily of costs incurred for the discovery and development of its product candidates and include consultants and supplies to conduct preclinical and non-clinical studies, costs to acquire, develop and manufacture supplies for preclinical testing and other studies, expenses incurred under agreements with contract research organizations, and salaries and related costs, including equity-based compensation, as well as depreciation and other allocated facility-related and overhead expenses.

Stock-based compensation

The Company measures and records the expense related to stock-based payment awards based on the estimated grant date fair value of those awards. The Company recognizes stock-based compensation expense over the requisite service period of the individual award, generally equal to the vesting period and uses the straight-line method to recognize stock-based compensation. The Company uses the Black-Scholes option pricing model to determine the fair value of the stock awards. The Black-Scholes option pricing model requires the Company to make assumptions and judgements about the variables used in the calculations, including the fair value of common stock, expected term, expected volatility of our common stock, risk-free interest rate and expected dividend yield. As the stock-based compensation is based on awards ultimately expected to vest, it is reduced by forfeitures, which the Company accounts for as they occur.

The Company classifies equity-based compensation expense in the statement of operations and comprehensive loss in the same manner in which the award recipients' payroll costs are classified or in which the award recipients' service payments are classified.

Black-Scholes requires the use of subjective assumptions which determine the fair value of stock- based awards. These assumptions include:

- Fair Value of Common Stock—As there has been no public market for the Company's common stock to date, the estimated fair value of the Company's common stock has been determined by the board of directors as of the date of each option grant with input from management, considering the most recently available third-party valuation of common stock.
- Expected Term—The expected term represents the period that our options are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term). The Company has very limited historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for its stock option grants.
- Expected Volatility—The expected stock price volatilities are estimated based on the historical and implied volatilities of comparable publicly traded companies as we do not have sufficient history of trading our common stock.
- Risk-Free Interest Rate—The risk-free interest rates are based on U.S. Treasury yields in effect at the grant date for notes with comparable terms as the awards.
- Expected Dividend Yield—The Company has never paid dividends on its common stock and have no plans to pay dividends on the Company's common stock. Therefore, the Company used an expected dividend of zero.

The assumptions underlying these valuations represented the Company's board and management's best estimates, which involved inherent uncertainties and the application of management's judgment. As a result, if the Company had used significantly different assumptions or estimates, the fair value of its stock-based compensation expense could be materially different.

Income taxes

Income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts or existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period of enactment. Valuation allowances are established when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company has generated net losses since inception and accordingly has not recorded a provision for income taxes.

The Company recognizes a tax benefit from an uncertain tax position if it is more likely than not that the tax position will be sustained upon examination by the tax authorities, based on the merits of the position. The Company's policy is to recognize interest and penalties related to the underpayment of income taxes as a component of its provision for income taxes. To date, there have been no interest or penalties charged in relation to the unrecognized tax benefits.

Net loss per share

The Company calculates basic and diluted net loss per share attributable to common stockholders in conformity with the two-class method required for participating securities. Convertible preferred stock is a participating security in distributions of the Company. The net loss attributable to common stockholders is not allocated to the convertible preferred shares as the holders of convertible preferred shares do not have a contractual obligation to share in losses. Cumulative dividends on preferred shares are added to net loss to arrive at net loss available to common stockholders.

Under the two-class method, basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. The weighted-average number of shares of common stock outstanding used in the basic net loss per share calculation does not include unvested restricted common stock as these shares are considered contingently issuable shares until they vest.

Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock, stock options and unvested early exercised common stock and unvested restricted common stock, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive. For all periods presented, basic and diluted net loss per share were the same, as any additional share equivalents would be anti-dilutive.

Segments

The Company operates in one segment and, accordingly, no segment disclosures have been presented herein. The Company's chief executive officer, who is the chief operating decision maker, reviews financial information on an aggregate basis for allocating and evaluating financial performance.

Comprehensive income (loss)

Other comprehensive income (loss), is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. The Company did not have any items that required classification as other comprehensive income (loss).

Emerging growth company status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). 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. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently issued accounting pronouncements not yet adopted

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes (ASU 2019-12). ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for fiscal years beginning after December 15, 2021. The Company has assessed the impact adoption of ASU 2019-12 will have on its financial statements and disclosures and concluded that it will not have a material impact.

3. Fair Value Measurements

The following tables set forth the fair value of the Company's financial assets measured at fair value on a recurring basis and indicates the level within the fair value hierarchy utilized to determine such values (in thousands):

	As of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
US Treasury backed money market funds	$ 106,768	$ 106,768	$ —	$ —
Total financial assets measured at fair value	$ 106,768	$ 106,768	$ —	$ —

	As of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
US Treasury backed money market funds	$ 127,113	$ 127,113	$ —	$ —
Total financial assets measured at fair value	$ 127,113	$ 127,113	$ —	$ —

Money market funds are highly liquid investments that are valued based on quoted market prices in active markets, which represent a Level 1 measurement within the fair value hierarchy.

The following table presents a roll-forward of the fair value of the Series A convertible preferred stock tranche liability (in thousands):

	December 31, 2020
Balance at beginning of year	$ —
Issuance of Series A convertible preferred stock	4,836
Change in fair value	9,679
Settlement upon issuance of series A convertible preferred stock	(14,515)
Balance at end of year	$ —

Valuation techniques used to measure fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Series A convertible preferred stock tranche liability are classified within Level 3 of the fair value hierarchy because the fair value measurement is based, in part, on significant inputs not observed in the market.

The fair value of the Series A convertible preferred stock tranche liability was determined on issuance and then revalued in December 2020 prior to the settlement of the liability. The valuations were made using Black-Scholes pricing model with inputs based on certain subjective assumptions, including (i) estimated conversion dates, (ii) risk-free interest rates, and (iii) expected stock price volatility. This approach results in the classification of these securities as Level 3 of the fair value hierarchy.

The following table summarizes the significant unobservable assumptions used to value the convertible preferred stock tranche liability:

	Year Ended December 31, 2020
Term to valuation date (in years)	0.6 - 2 .0
Discount rate	0.11% - 0.23%
Volatility	68% - 101%

4. Leases

Facility lease

In June 2020, the Company leased office and laboratory under a sublease agreement for 6,782 square feet, which was set to expire on December 30, 2021. In March 2021, the Company amended its sublease agreement, increasing its leased space by 2,495 square feet to 9,277 square feet and monthly rent to $12,000. Upon the extension of the lease in March 2021, the lease was automatically extended to December 30, 2024. Additionally, in January 2022 the Company amended the sublease, which will increase the leased space by an additional 9,373 square feet commencing on May 1, 2022, and the rental payments will increase by an equally proportionate amount to reflect the increase in floor space. The monthly rent is subject to annual increases through the lease term. The Company is required to pay base rent expense as well as its proportionate share of the facilities operating expenses. The non-lease components, consisting primarily of common area maintenance, are paid separately based on actual costs incurred. Therefore, the variable non-lease components were not included in the right of use asset and lease liability and are reflected as expense in the period incurred. The incremental borrowing rate used to calculate the Company's right of use asset and lease liability is 4%. The incremental borrowing rate was estimated based on the Company estimated borrowing rate on a collateralized loan. As of December 31, 2021, the remaining lease liability and right of use asset were $0.5 million and $0.5 million, respectively. As of December 31, 2020, the remaining lease liability and right of use asset were $0.1 million and $0.1 million, respectively.

The Company recognized rent expense under the facility sublease for the years ended December 31, 2021 and 2020 of $0.2 million and $57,000, respectively. As of December 31, 2021 the future minimum lease payments under the facilities operating sublease were as follows (in thousands):

	As of December 31, 2021
Year ending December 31,	
2022	$ 162
2023	168
2024	174
2025	—
2026	—
Thereafter	—
Total minimum lease payments	504
Less: amount representing interest	(28)
Present value of lease liabilities	476
Less: current portion of lease liabilities	(159)
Lease liabilities, noncurrent	$ 317

5. Property and Equipment, Net

Property and equipment, net consisted of the following (dollars in thousands):

	Estimated Useful Life in Years	As of December 31, 2021	As of December 31, 2020
Laboratory equipment	5	$ 614	$ 459
Computer equipment	3	38	2
		652	461
Less: accumulated depreciation		(160)	(45)
Property and equipment, net		$ 492	$ 416

Depreciation expense for the years ended December 31, 2021 and 2020 was $115,000 and $45,000, respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of December 31, 2021	As of December 31, 2020
Accrued employee compensation costs	$ 1,027	$ 102
Accrued research and development costs	1,637	327
Accrued deferred offering costs	39	—
Lease liability	159	105
Other	370	136
Accrued expenses and other current liabilities	$ 3,232	$ 670

7. Commitments and Contingencies

Lease commitments—The Company's commitments related to lease agreements are disclosed in Note 4.

Litigation—From time to time, the Company may be involved in legal proceedings or be subject to claims arising in the ordinary course of our business. The Company was not currently a party to any legal proceedings. Regardless of outcome, any proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Indemnification agreements—In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors that will require the Company among other things to indemnify them against certain liabilities that may arise by reason of their status or service as directors. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements, and it has not accrued any liabilities related to such obligations in its financial statements as of December 31, 2021 or 2020.

8. Common Stock

As of December 31, 2021 and 2020, the Company's Amended and Restated Certificate of Incorporation authorized the Company to issue 89,000,000 shares of $0.0001 par value common stock, of which 11,639,962 and 11,039,883 shares were issued and outstanding, respectively. As of December 31, 2021 and 2020, there were 2,382,549 and 4,739,087 shares which were subject to repurchase, respectively. The liability related to shares subject to repurchase totaled $577,000 and $120,000 as of December 31, 2021 and 2020, of which $398,000 and $80,000 were recorded as other non-current liabilities as of December 31, 2021 and 2020, respectively.

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the Company's board of directors, if any, subject to the preferential dividend rights of any convertible preferred stock. No dividends have been declared or paid by the Company through December 31, 2021.

In the event of any liquidation or dissolution of the Company, the holders of common stock are entitled to the remaining assets of the Company legally available for distribution after the payment of the full liquidation preference for any convertible preferred stock.

The Company had the following shares of common stock reserved for future issuance:

	As of December 31,	
	2021	2020
Conversion of preferred stock	61,730,064	61,730,064
Issuance of common stock upon exercise of stock options	10,421,481	3,339,245
Options available for grant under stock plan	1,367,943	8,786,955
Total common stock reserved for future issuance	73,519,488	73,856,264

9. Convertible Preferred Stock

As of December 31, 2021 and 2020, the Company's Amended and Restated Articles of Incorporation designated and authorized the Company to issue up to 61,730,064 shares of convertible preferred stock which consisted of the following:

	Authorized Shares	Shares Issued and Outstanding	Per Share Liquidation Preference	Aggregate Liquidation Amount (in thousands)	Proceeds Net of Issuance Costs (in thousands)
Series Seed convertible preferred stock	14,507,038	14,507,038	$ 0.71	$ 10,300	$ 10,211
Series A convertible preferred stock	25,114,089	25,114,089	$ 1.80	45,300	45,170
Series B convertible preferred stock	22,108,937	22,108,937	$ 3.84	84,920	84,689
Total convertible preferred stock	61,730,064	61,730,064		$ 140,520	$ 140,070

Issuances of convertible preferred stock during the years ended December 31, 2021 and 2020

In February 2020, the Company issued 422,532 shares of Series Seed convertible preferred stock at a price of $0.71 per share for gross cash proceeds of $0.3 million, and incurred issuance costs of $12,000.

In April 2020, the Company issued 14,026,192 shares of Series A convertible preferred stock at a price of $1.803768 per share for gross cash proceeds of $25.3 million, and incurred issuance costs of $117,000 in connection with the Series A Convertible Preferred Stock Purchase Agreement (the Series A Agreement). The Series A Agreement included a contractual obligation for investors to participate in a second closing of Series A convertible preferred stock upon the achievement of a performance obligation or upon waiver of the performance obligation, under which the Company agreed to sell and issue an additional 11,087,897 shares of Series A convertible preferred stock at a price of $1.803768 per share or $20.0 million in gross proceeds. The rights to participate in a second closing of Series A convertible preferred stock represent a freestanding financial instrument accounted for as a liability measured at fair value at inception and remeasured at fair value each reporting date ("Series A convertible preferred stock tranche liability"). Changes in fair value are recognized in the statement of operations and comprehensive loss. The proceeds from the initial closing of the Series A convertible preferred stock of $25.3 million were allocated to the Series A convertible preferred stock tranche liability at its initial value of $5.0 million with the remaining amount allocated to the carrying value of the Series A convertible preferred stock (Note 3). The fair value of the Series A convertible preferred stock tranche liability was determined using an options pricing model approach.

In December 2020, the Company waived the performance obligation and closed the second tranche of the Series A convertible preferred stock and issued 11,087,897 shares at a price of $1.803768 per share for gross cash proceeds of $20.0 million, and incurred issuance costs of $13,000. Accordingly, at the time of the issuance of the second tranche of Series A convertible preferred stock, the Company revalued the Series A convertible preferred stock tranche liability and recognized a loss on the closing of the second tranche in its statement of operations and comprehensive loss of $9.7 million for the year ended December 31, 2020.

Also in December 2020, the Company issued 22,108,937 shares of Series B convertible preferred stock at a price of $3.84098 per share for gross cash proceeds of $84.9 million, and incurred issuance costs of $0.2 million.

No shares of preferred stock were issued during the year ended December 31, 2021.

The Company's convertible preferred stock have the following rights, preferences, privileges and restrictions:

Voting—On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of a meeting), each holder

of outstanding shares of convertible preferred stock shall be entitled to cast the number of votes equal to the number of whole shares of common stock into which the shares of convertible preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matters. Except as provided by law or by the other provisions of the Company's Amended and Restated Certificate of Incorporation, holders of convertible preferred stock shall vote together with the holders of common stock as a single class and on an as-converted to common stock basis.

Dividends—The Company shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than dividends on shares of common stock payable in shares of common stock) in any calendar year unless the holders of the convertible preferred stock then outstanding shall first receive, or simultaneously receive, dividends on each outstand share of convertible preferred stock in an amount for such calendar year equal to the greater of (i) the applicable dividend rate of $0.0426, $0.108226 and $0.2305 per share for the Series Seed, Series A and Series B, respectively, subject to adjustment in the event of any stock splits, stock dividends or similar changes in capitalization with respect to such class or series), and (ii) that dividend per share of such series of convertible preferred stock as would equal the product of (A) the dividend payable on each share of such series determined, if applicable, as if all shares of such series had been converted into common stock and (B) the number of shares of common stock issuable upon conversion of such series, in each case calculated on the record date for the determination of holders entitled to receive such dividend. The right to receive dividends on shares of convertible preferred stock shall not be cumulative, and no right to dividends shall accrue to holders of the convertible preferred stock by reason of the fact that dividends on such shares are not declared or paid.

Liquidation preference—In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of the convertible preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, and in the event of a deemed liquidation event, the holders of shares of convertible preferred stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such deemed liquidation event or out of the available proceeds, as applicable, on a pari passu basis among each other and before any payment shall be made to the holders of the common stock by reason of their ownership hereof, an amount equal to the greater of (i) one times the applicable original issue price of $0.71 per share of Series Seed, $1.803768 per share of Series A and $3.84098 per share of Series B, plus any dividends declared, but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of the convertible preferred stock had been converted into common stock immediately prior to such liquidation, dissolution, winding up or deemed liquidation event. If upon any such event, the assets of the Company available for distribution to the stockholders shall be insufficient to pay the holders of the convertible preferred stock the full amount they shall be entitled to shall share ratably in any distribution of the assts available for distribution in proportion to the respective amounts which would be otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

After payment of the liquidation preference to the holders of convertible preferred stock, the remaining assets of the Company shall be distributed ratably to the holders of common stock on a fully converted basis.

Redemption—The shares of convertible preferred stock shall not be redeemable by any holder.

Voluntary conversion—Each share of convertible preferred stock shall be convertible, at the option of the holder thereof at any time and from time to time, without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of common stock as is determined by dividing the applicable original issue price by the applicable conversion price in effect at the time of conversion. The original issue price of the Series Seed, Series A and Series B convertible preferred shares is $0.71, $1.803768 and $3.84098, respectively. Such conversion price, and at the rate at which the convertible preferred shares may be converted into shares of common stock, shall be subject to adjustment for occurrences such as stock splits, certain dividends, mergers and distributions.

Automatic conversion—Each share of convertible preferred stock will automatically be converted into shares of common stock, at the then-effective conversion rate of such shares upon either (i) the closing of the sale of shares of the Company's common stock to the public in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, with proceeds of at least $75.0 million, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the requisite holders, then all outstanding shares of convertible preferred stock shall automatically be converted into shares of common stock, at the then effective conversion rate.

10. Stock-Based Compensation

Equity Incentive Plan—In July 2019, the Company adopted the 2019 Equity Incentive Plan (the 2019 Plan) pursuant to which the Company's board of directors may grant non-statutory stock options, stock appreciation rights, restricted stock, and restricted stock units to employees and non-employees and incentive stock options only to employees. The 2019 Plan initially authorized grants of awards of up to 1,267,605 shares. In April 2020, the board of directors increased the number of shares of the Company's common stock authorized for issuance under the 2019 Plan by 7,489,064 to 8,756,669 shares. Additionally, in December 2020, the board of directors approved to increase the number of shares of the Company's common stock authorized for issuance under the 2019 Plan by 4,106,299 to 12,862,968 shares.

Awards granted under the 2019 Plan expire no later than 10 years from the date of grant. For incentive stock options and non-statutory stock options, the option exercise price will not be less than 100% of the estimated fair value on the date of grant. Options and restricted stock granted to employees typically vest over a four-year period but may be granted with different vesting terms.

The following table summarizes the stock plan activity:

	Available for Grant	Stock Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2019	840,177	12,500	$ 0.04	9.96	$ —
Increase in option pool	11,595,363	—	$ —		
Restricted stock granted	(253,521)	—	$ 0.04		
Options granted	(3,395,064)	3,395,064	$ 0.33		
Options exercised and vested	—	(68,319)	$ 0.31	9.55	
Outstanding—December 31, 2020	8,786,955	3,339,245	$ 0.33	9.47	$ 3,509
Options granted	(7,419,012)	7,419,012	$ 1.39	9.38	
Options exercised and vested	—	(336,776)	$ 0.67	8.77	
Outstanding—December 31, 2021	1,367,943	10,421,481	$ 1.07	9.11	$ 9,657
Exercisable—December 31, 2021	4,051,427		$ 0.73	8.79	
Vested and expected to vest—December 31, 2021	10,421,481		$ 1.07	9.11	

The total intrinsic value of exercised and vested incentive awards during the year ended December 31, 2021 was $0.5 million and is calculated on the difference between the exercise price and the fair value of the Company's common stock as of the exercise date.

The Company records stock-based compensation expense on a straight-line basis over the vesting period. As of December 31, 2021, total compensation cost not yet recognized related to unvested stock options was $8.4 million, which is expected to be recognized over a weighted-average period of 3.18 years.

Restricted stock award activity—Upon formation of the Company in June 2019, the Company issued 10.0 million shares in restricted common stock to the founders of the Company at $0.0001 per share. 25% of the shares vested immediately upon issuance, with the remaining shares vesting evenly over 36 or 48 months. Vesting may be accelerated upon a change in control, as defined in the holder agreements. If the holders cease to have a business relationship with the Company, any unvested shares held by these individuals may be repurchased at their original purchase price. The unvested restricted stock is not considered outstanding for accounting purposes until the shares vest. As of December 31, 2021 and 2020, there were 1,484,375 and 4,739,087 shares subject to repurchase, respectively.

Additionally, between 2019 and 2020, the Company issued a total of 668,449 shares of restricted stock to employees and consultants for aggregate consideration of $27,000. The purchase price of the restricted stock was the estimated fair value on the grant date. The restricted stock awards are subject to vesting over a period of four to five years, and vesting may be accelerated upon a change in control, as defined in the holder agreements. If the holders cease to have a business relationship with the Company, any unvested shares held by these individuals may be repurchased at their original purchase price. The unvested restricted stock is not considered outstanding for accounting purposes until the shares vest.

The following summarizes restricted stock activity:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested—December 31, 2019	414,928	$ 0.04
Granted	253,521	0.04
Vested	(123,102)	0.04
Forefeited	—	—
Unvested—December 31, 2020	545,347	0.04
Granted	—	—
Vested	(213,591)	0.04
Forefeited	—	—
Unvested—December 31, 2021	331,756	$ 0.04

The aggregate fair value of restricted stock that vested during the year ended December 31, 2021 was $0.3 million. The weighted-average grant date fair value of restricted stock that vested during the year ended December 31, 2021 was $0.04. Total intrinsic value of restricted stock as of December 31, 2021 was $3.6 million. As of December 31, 2021, total compensation cost not yet recognized related to unvested restricted stock was $7,000, which is expected to be recognized over a weighted-average period of 2.04 years.

The aggregate fair value of restricted stock that vested during the year ended December 31, 2020 was $5,000. The weighted-average grant date fair value of restricted stock that vested during the year ended December 31, 2020 was $0.04. Total intrinsic value of restricted stock as of December 31, 2020 was $14.7 million. As of December 31, 2020, total compensation cost not yet recognized related to unvested restricted stock was $11,000, which is expected to be recognized over a weighted-average period of 1.69 years.

Stock-based compensation expense—The Company recorded stock-based compensation expense of $1.9 million and $0.1 million during the periods ended December 31, 2021 and 2020, respectively.

Stock-based compensation expense is classified as follows (in thousands):

	Years Ended December 31,	
	2021	2020
Research and development	$ 1,019	$ 83
General and administrative	905	47
Total stock-based compensation expense	$ 1,924	$ 130

The fair value of each stock option grant is estimated on the date of grant using a Black-Scholes model. The following summarizes the inputs used:

	Years Ended December 31,	
	2021	2020
Stock Price	$1.68 - $2.12	$0.33
Expected term	6 Years	6 Years
Expected volatility	75% - 80%	80%
Risk-free interest rate	1.00% - 1.40%	0.44% - 0.56%
Expected dividend yield	—	—

11. Income Taxes

The difference between the effective tax rate and the U.S. federal tax rate is as follows:

	Year Ended December 31,	
	2021	2020
Federal income tax	(21.0)%	(21.0)%
State income tax, less federal benefits	(7.6)%	(2.8)%
Permanent differences	1.7%	10.8%
Change in valuation allowance	27.1%	14.7%
Credits	(0.4)%	—
Other	0.2%	(1.7)%
Effective tax rate	0.0%	0.0%

Significant components of the Company's deferred income taxes consist of the following (in thousands):

	As of December 31,	
	2021	2020
Deferred Tax Assets:		
Intangible asset basis differences	$ 47	$ 106
Net operating loss carryforwards	8,918	2,607
Tax credit carryforwards	145	15
Other	530	40
Total deferred tax assets	9,640	2,768
Deferred Tax Liabilities:		
Fixed asset basis difference	(33)	(1)
Goodwill differences	(129)	—
Total deferred tax liabilities	(162)	(1)
Valuation allowance	(9,478)	(2,767)
Net deferred tax assets	$ —	$ —

Realization of tax assets is dependent upon future earnings, the timing and amount of which are uncertain. Accordingly, the U.S. net deferred tax assets have been fully offset by a valuation allowance. The changes in the valuation allowance for the years ended December 31, 2021 and 2020 were $6.7 million and $2.3 million, respectively.

As of December 31, 2021, the Company had federal net operating loss carryforwards of approximately $31.8 million which has no expiration for federal tax purposes. At December 31, 2021, the Company had California net operating loss carryforwards of approximately $32.1 million which will begin to expire in 2039 for California tax purposes.

Internal Revenue Code of 1986, as amended (IRC) Section 382 imposes limitations on the use of net operating loss carryforwards when the stock ownership of one or more 5% stockholders (stockholders owning more than 5% or more of the Company's outstanding capital stock) has increased on a cumulative basis by more than 50 percentage points. There is a risk of an ownership change beyond the control of the Company that could trigger a limitation of the use of the loss carryover. As of December 31, 2021, the Company has not completed an analysis whether an ownership change occurred under Section 382, which, if it did occur, could substantially limit its ability in the future to utilize its net operating loss and other tax carryforwards.

As of December 31, 2021, the Company had Federal research and development credit carryforwards of approximately $0.1 million which will begin to expire in 2041. The Company had California research and development carryforwards of $0.1 million which will not expire.

The Company adopted the provisions of FASB Accounting Standards Codification (ASC 740-10), *Accounting for Uncertainty in Income Taxes*, upon the date of incorporation. ASC 740-10 prescribes a comprehensive model for the recognition, measurement presentation and disclosure in financial statements of any uncertain tax positions that have been taken or expected to be taken on a tax return. It is the Company's policy to include penalties and interest expense related to income taxes as a component of other expense and interest expense, respectively, as necessary. During the years ended December 31, 2021 and 2020, the Company had not recognized any tax-related penalties or interest. At December 31, 2021 the gross unrecognized tax benefit relating to research and development credit was $47,000, none of which if recognized would reduce the effective tax rate in a future period, due the Company's full valuation allowance on U.S. net deferred tax assets. The Company does not expect that its uncertain tax positions will materially change in the next twelve months. The following table summarizes the changes to the Company's unrecognized tax benefits (in thousands):

	As of December 31,	
	2021	2020
Balance, beginning of the period	$ 7	$ —
Increase related to prior year positions	2	—
Increase related to current year positions	38	7
Balance, end of the period	$ 47	$ 7

All tax returns will remain open for examination by the federal and state taxing authorities for three and four years, respectively, from the date of utilization of any net operating loss carryforwards or research and development credits.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. The Company evaluated the impact of the CARES Act. At present, the Company does not expect that the NOL carryback provision or other provisions of the CARES Act resulting in a significant (material) tax benefits to the Company.

On June 29, 2020, the California Governor signed Assembly Bill 85 (A.B. 85), which includes several tax measures close a gap in the budget created by the COVID-19 pandemic. The most significant provisions of the bill are (i) the suspension of taxpayers' ability to deduct net operating losses (NOLs) during tax years 2020, 2021, and 2022; and, (ii) the limitation on the amount of tax that can be offset by business credits to $5.0 million for tax years 2020, 2021, and 2022. The Company does not expect that it's California net operating loss carryover to be subject to suspension during 2021 tax year. Depending on the levels of (i) taxable income; and (ii) California apportionment; and, hence, California taxable income, the California net operating loss carryover may be subject to suspension for tax years ended December 31, 2021 and 2022.

12. 401(k) Savings Plan

The Company has a defined-contribution savings plan under IRC Section 401(k). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis. As of December 31, 2021 and 2020 the Company accrued employee compensation costs of $0 and $18,000, respectively, for employer contributions payable to eligible employees.

13. Net Loss Per Share

Basic and diluted net loss per common share were calculated as follows (in thousands, except share and per share amounts):

	Years Ended December 31,	
	2021	2020
Numerator:		
Net loss	$ (24,740)	$ (18,966)
Denominator:		
Weighted-average common shares outstanding	11,303,711	10,747,342
Less: weighted-average unvested common stock issued upon early exercise of common stock options	(417,864)	(106,190)
Less: weighted-average unvested restricted shares of common stock	(3,071,311)	(5,654,326)
Weighted-average shares used to compute net loss per common share, basic and diluted	7,814,536	4,986,826
Net loss per share, basic and diluted	$ (3.17)	$ (3.80)

The Company's potential dilutive securities, which include convertible preferred stock, unvested restricted stock, and common stock options, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. The following potential dilutive securities, presented on an as converted basis, were excluded from the calculation of net loss per share due to their anti-dilutive effect:

	Years Ended December 31,	
	2021	2020
Convertible preferred stock (as converted)	61,730,064	61,730,064
Stock options outstanding	10,421,481	3,339,245
Unvested restricted stock	1,816,131	4,435,972
Total	73,967,676	69,505,281

14. Subsequent Events

The Company evaluated subsequent events from December 31, 2021, the date of these financial statements, through November 8, 2022, which represents the date the financial statements were issued for events requiring recording or disclosure in the financial statements for the year ended December 31, 2021. The Company concluded that no events have occurred that would require recognition or disclosure in the financial statements, except as described below.

Lease Amendment

In January 2022 the Company amended its sublease, which will increase the leased space by an additional 8,893 square feet commencing on May 1, 2022, and the rental payments will increase by an equally proportionate amount to reflect the increase in floor space. Additionally, in April 2022 the Company amended the sublease which deferred the expansion for the additional space to commence on July 1, 2022.

Stock Option Repricing

Effective August 9, 2022, the Company's board of directors repriced certain previously granted and still outstanding vested and unvested stock option awards under the 2019 Plan. As a result, the exercise price for these awards was lowered to $0.73 per share, which was the fair value of the Company's common stock on August 9, 2022. No other terms of the repriced stock options were modified, and the repriced stock options will continue to vest according to their original vesting schedules and will retain their original expiration dates. As a result of the repricing, 7,488,266 vested and unvested stock options outstanding as of August 9, 2022, with original exercise prices ranging from $1.38 to $2.23, were repriced.

Merger Agreement

On October 13, 2022, the Company entered into an agreement and plan of merger ("Merger Agreement") with Imara Inc. ("Imara"), a Delaware corporation and Iguana Merger Sub, Inc., a wholly-owned subsidiary of Imara ("Merger Sub"). Pursuant to the Merger Agreement, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Company, with the Company continuing as a wholly owned subsidiary of Imara and the surviving corporation of the merger (the "Merger"). The Merger is intended to qualify for U.S. federal income tax purposes as a tax-free "reorganization" under the provisions of Section 368(a) of the Code and, in the event that former Enliven stockholders, including stockholders that participate in the Enliven pre-closing financing, are in "control" of Imara immediately after the effective time of the Merger (within the meaning of Section 368(c) of the Code), as a non-taxable exchange of shares of Enliven common stock for shares of Imara common stock within the meaning of Section 351(a) of the Code, with the result that Enliven stockholders will generally not recognize taxable gain or loss for U.S. federal income tax purposes upon the exchange of Enliven common stock for Imara common stock pursuant to the Merger, except with respect to cash received in lieu of a fractional share of Imara common stock. The Merger Agreement and the Merger were approved by the members of the board of directors of the Company (the "Board").

Subject to the terms and conditions of the Merger Agreement, at the closing of the Merger, (a) each outstanding share of Company common stock (including common stock issued upon the conversion of the Company's preferred stock) will be converted into the right to receive a number of shares of Imara common stock ("Imara Common Stock") (after giving effect to the Reverse Stock Split) equal to the exchange ratio per the Merger Agreement; and (b) each then outstanding Company stock option that has not previously been exercised prior to the closing of the Merger will be assumed by Imara.

Concurrently with the execution of the Merger Agreement, and in order to provide the Company with additional capital for its development programs prior to the closing of this Merger, certain new and current investors have agreed to subscribe for the purchase of an aggregate of approximately $164.5 million of common stock of Enliven.

Exhibit 99.6

The references to share and per share amounts in this Exhibit 99.6 to the Company's Current Report on Form 8-K do not reflect the Reverse Stock Split, as defined in the Company's Current Report on Form 8-K of which this Exhibit 99.6 is a part.

ENLIVEN THERAPEUTICS, INC.
INDEX TO FINANCIAL
STATEMENTS

ENLIVEN THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
(in thousands)
(unaudited)

	As of September 30, 2022	As of December 31, 2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 86,159	$ 110,024
Prepaid expenses and other current assets	2,070	646
Total current assets	88,229	110,670
Property and equipment, net	852	492
Right of use asset	701	462
Deferred offering costs	959	1,651
Restricted cash	54	54
TOTAL ASSETS	$ 90,795	$ 113,329
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	$ 2,993	$ 2,521
Accrued expenses and other current liabilities	5,340	3,232
Total current liabilities	8,333	5,753
LONG TERM LIABILITIES		
Other non-current liabilities	810	714
Total liabilities	9,143	6,467
COMMITMENTS AND CONTINGENCIES (Note 7)		
Convertible preferred stock, $0.0001 par value;		
61,730,064 shares authorized, issued and outstanding at September 30, 2022 and December 31, 2021, liquidation preference of $140,520 at September 30, 2022 and December 31, 2021	149,749	149,749
STOCKHOLDERS' EQUITY		
Common stock $0.0001 par value; 89,000,000 shares authorized at September 30, 2022 and December 31, 2021; 12,058,584 and 11,639,962 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively	1	1
Additional paid-in capital	5,216	2,314
Accumulated deficit	(73,314)	(45,202)
Total stockholders' deficit	(68,097)	(42,887)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	$ 90,795	$ 113,329

The accompanying notes are an integral part of these unaudited condensed financial statements

ENLIVEN THERAPEUTICS, INC. CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(unaudited)

	Nine Months Ended September 30,	
	2022	2021
Operating expenses:		
Research and development	$ 22,825	$ 13,610
General and administrative	5,803	2,757
Total operating expenses	28,628	16,367
Loss from operations	(28,628)	(16,367)
Other income (expense), net		
Interest income	516	19
Total other income (expense), net	516	19
Net loss and comprehensive loss	$ (28,112)	$ (16,348)
Net loss per share attributable to common stockholders, basic and diluted	$ (2.70)	$ (2.20)
Weighted-average number of shares outstanding used in computing net loss per common share, basic and diluted	10,406,800	7,435,406

The accompanying notes are an integral part of these unaudited condensed financial statements

ENLIVEN THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (in thousands, except share amounts)
(unaudited)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance—January 1, 2021	61,730,064	$149,749	11,039,883	$ 1	$ 157	$ (20,462)	$ (20,304)
Exercise of common stock options	—	—	598,423	—	134	—	134
Vesting of restricted stock and stock options	—	—	—	—	51	—	51
Stock-based compensation	—	—	—	—	1,307	—	1,307
Net loss	—	—	—	—	—	(16,348)	(16,348)
Balance—September 30, 2021	61,730,064	$149,749	11,638,306	$ 1	$ 1,649	$ (36,810)	$ (35,160)
Balance—January 1, 2022	61,370,064	$149,749	11,639,962	$ 1	$ 2,314	$ (45,202)	$ (42,887)
Exercise of common stock options	—	—	418,622	—	233	—	233
Vesting of restricted stock and stock options	—	—	—	—	213	—	213
Stock-based compensation	—	—	—	—	2,456	—	2,456
Net loss	—	—	—	—	—	(28,112)	(28,112)
Balance—September 30, 2022	61,370,064	$149,749	12,058,584	$ 1	$ 5,216	$ (73,314)	$ (68,097)

The accompanying notes are an integral part of these unaudited condensed financial statements

ENLIVEN THERAPEUTICS, INC. CONDENSED STATEMENTS OF CASH FLOWS (in thousands) (unaudited)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	$ (28,112)	$ (16,348)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	151	82
Stock-based compensation	2,456	1,307
Write-off of deferred IPO costs	1,741	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,514)	(129)
Right-of-use asset	3	97
Accounts payable	393	1,253
Accrued expenses and other liabilities	950	1,198
Net cash used in operating activities	(23,932)	(12,540)
Cash flows from investing activities:		
Purchases of property and equipment	(511)	(134)
Net cash used in investing activities	(511)	(134)
Cash flows from financing activities:		
Issuance of convertible preferred stock, net of issuance costs	—	(227)
Issuance of common stock	578	688
Net cash provided by financing activities	578	461
Net decrease in cash, cash equivalents and restricted cash	(23,865)	(12,213)
Cash, cash equivalents and restricted cash at the beginning of the period	110,078	130,419
Cash, cash equivalents and restricted cash at the end of the period	$ 86,213	$ 118,206
Components of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 86,159	$ 118,152
Restricted cash	54	54
Total cash, cash equivalents and restricted cash	$ 86,213	$ 118,206
Supplemental disclosure of non-cash operating activities:		
Deferred issuance costs related to initial public offering included in accounts payable	$ —	$ 511
Deferred issuance costs related to initial public offering included in accrued liabilities	$ —	$ 533
Lease liability obtained in exchange for right of use asset	$ (387)	$ 491
Deferred merger costs included in accounts payable	$ 205	$ —
Deferred merger costs included in accrued liabilities	$ 754	$ —

The accompanying notes are an integral part of these unaudited condensed financial statements

1. Organization, Description of Business and Liquidity

Business

Enliven Therapeutics, Inc. (the Company) was incorporated in the State of Delaware on June 12, 2019 and is headquartered in Boulder, Colorado. The Company is a biopharmaceutical company focused on the discovery and development of small molecule inhibitors to help patients with cancer not only live longer, but better. The Company aims to address emerging unmet needs with a precision oncology approach that improves survival and enhances overall patient well-being. Its discovery process combines deep insights in clinically validated biological targets and differentiated chemistry with the goal of designing for unmet needs therapies.

Since its inception, the Company has devoted substantially all of its efforts to research and development activities, business planning, establishing and maintaining its intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these activities. To date, the Company has funded its operations primarily through private placements of its convertible preferred stock.

Risks and uncertainties

The Company is subject to risks common to development-stage companies in the biotechnology industry including, but not limited to, risks of failure of preclinical studies and clinical trials, new technological innovations, protection of proprietary technology, dependence on key personnel, reliance on third-party organizations, risks of obtaining regulatory approval for any product candidate that it may develop, compliance with government regulations and the need to obtain additional financing.

Impact of the COVID-19 Pandemic

The global COVID-19 pandemic continues to evolve, and the Company continues to monitor it closely. The extent of the impact of the pandemic on the Company's business, operations and research and development timelines and plans remains uncertain, and will depend on numerous factors, including the impact, if any, on the Company's personnel, the duration and spread of the pandemic, the success of vaccination efforts and therapeutic treatments targeted at the pandemic, the responses of governmental entities, and the responses of third parties such as contract research organizations (CROs), contract manufacturing organizations (CMOs) and other third parties with whom the Company does business. In response to public health directives and orders and to help minimize the risk of the virus to employees, the Company has taken precautionary measures, including allowing work-from-home options for all employees. The impact of the virus, including work-from-home policies, may negatively impact productivity, disrupt the Company's business, and delay development program timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on the Company's ability to conduct its business in the ordinary course. Other impacts to the Company's business may include temporary closures of its suppliers and disruptions or restrictions on its employees' ability to travel. Any prolonged material disruption to the Company's employees or suppliers could adversely impact the Company's development activities, financial condition and results of operations, including its ability to obtain financing. The Company is monitoring the potential impact of the COVID-19 pandemic on its business and financial statements. To date, the Company has not experienced material business disruptions or incurred impairment losses in the carrying values of its assets as a result of the pandemic and it is not aware of any specific related event or circumstance that would require it to revise its estimates reflected in these unaudited condensed financial statements.

Liquidity considerations

In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will

require substantial additional capital. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through private or public equity or debt financings, loans or other capital sources, which could include income from collaborations, partnerships or other marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our capital requirements. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if, that will occur.

The Company has incurred significant losses and negative cash flows from operations since inception. As of September 30, 2022, the Company had an accumulated deficit of $73.3 million. The Company has incurred losses and negative cash flows from operations since inception, including net losses of $28.1 million and $16.3 million for the nine months ended September 30, 2022 and 2021, respectively. The Company expects that its operating losses and negative cash flows will continue for the foreseeable future as the Company continues to develop its product candidates. The Company currently expects that its cash and cash equivalents of $86.2 million as of September 30, 2022 will be sufficient to fund operating expenses and capital requirements for at least 12 months from the date the unaudited condensed financial statements are issued.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements as of September 30, 2022 and for the nine months ended September 30, 2022 and 2021 have been prepared in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP), for interim financial information and pursuant to Article 10 of Regulation S-X of the Securities Act of 1933, as amended, or Securities Act. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed financial statements have been prepared on the same basis as the Company's audited financial statements and include only normal and recurring adjustments that the Company believes are necessary to fairly state the Company's financial position and the results of its operations and cash flows. The results for the nine months ended September 30, 2022 are not necessarily indicative of the results expected for the full fiscal year or any subsequent interim period. The condensed balance sheet as of December 31, 2021 has been derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP for complete financial statements. Because all of the disclosures required by U.S. GAAP for complete financial statements are not included herein, these unaudited condensed financial statements and the notes accompanying them should be read in conjunction with the Company's audited financial statements as of and for the year ended December 31, 2021. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification (ASC), and Accounting Standards Update, (ASU), of the Financial Accounting Standards Board (FASB).

The Company's significant accounting policies are disclosed in the audited financial statements for the periods ended December 31, 2021 and 2020, included in Exhibit 99.5 of the Current Report on Form 8-K of which this Exhibit 99.6 is a part. Since the date of those financial statements, there have been no changes to its significant accounting policies.

Deferred Offering Costs

Deferred offering costs, consisting of legal, accounting and other fees and costs relating to the Company's abandoned Initial Public Offering (IPO) and the current planned merger were capitalized and recorded on the balance sheets. During the nine months ended September 30, 2022, the Company expensed its previously capitalized deferred offering costs related to the planned IPO, which totaled $1.7 million, to general and administrative expenses, within the statement of operations and comprehensive loss. There were $1.0 million and $1.7 million in capitalized deferred offering costs as of September 30, 2022 and December 31, 2021, respectively.

Recent accounting pronouncements

In December 2019, the FASB issued ASU 2019-12, Income Taxes – Simplifying the Accounting for Income Taxes. The new guidance simplifies the accounting for income taxes by removing several exceptions in the current standard and adding guidance to reduce complexity in certain areas, such as requiring that an entity reflect the effect of an enacted change in tax laws or rates in the annual effective tax rate computation in the interim period that includes the enactment date. The Company adopted this standard effective January 1, 2022. There was no material impact to the Company's financial statements upon adoption.

There were no other significant updates not already disclosed in the Company's audited financial statements for the years ended December 31, 2021 and 2020 to the recently issued accounting standards for the nine months ended September 30, 2022.

3. Fair Value of Financial Instruments

The following table sets forth the fair value of the Company's financial assets measured at fair value on a recurring basis and indicates the level within the fair value hierarchy utilized to determine such values (in thousands):

	As of September 30, 2022			
	Total	Level 1	Level 2	Level 3
Assets:				
US Treasury backed money market funds	$ 85,159	$ 85,159	$ —	$ —
Total financial assets measured at fair value	$ 85,159	$ 85,159	$ —	$ —

	As of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
US Treasury backed money market funds	$ 106,768	$ 106,768	$ —	$ —
Total financial assets measured at fair value	$ 106,768	$ 106,768	$ —	$ —

Money market funds are highly liquid investments that are valued based on quoted market prices in active markets, which represent a Level 1 measurement within the fair value hierarchy.

4. Leases

Facility lease

In June 2020, the Company executed a sublease agreement for 6,782 square feet of office and laboratory space, which was set to expire on December 30, 2021. In March 2021, the Company amended its sublease agreement, increasing the leased space by 2,495 square feet to 9,277 square feet and monthly rent to $12,000. Upon the extension of the lease amendment in March 2021, the lease was extended to December 30, 2024. Further, the Company's lease space was increased by an additional 9,373 square feet commencing in July 2022, and the rental payments were increased by an equally proportionate amount to reflect the increase in floor space. The monthly rent is subject to annual increases through the lease term. The Company is required to pay base rent expense as well as its proportionate share of the facilities operating expenses. The non-lease components, consisting primarily of common area maintenance, are paid separately based on actual costs incurred. Therefore, the variable non-lease components were not included in the right of use asset and lease liability and are reflected as expense in the period incurred. The incremental borrowing rate used to calculate the Company's right of use assets and lease liabilities is 4%. The incremental borrowing rate was estimated based on the Company estimated borrowing rate on a collateralized loan. As of September 30, 2022, the remaining lease liability and right of use asset were $0.7 million and $0.7 million, respectively. As of December 31, 2021, the remaining lease liability and right of use asset were $0.5 million and $0.5 million, respectively.

The Company recognized rent expense under the facility sublease for the nine months ended September 30, 2022 and 2021 of $0.2 million and $0.1 million, respectively. As of September 30, 2022 the future minimum lease payments under the facilities operating sublease were as follows (in thousands):

	As of September 30, 2022
Year ending December 31,	
2022 (remaining three months)	$ 80
2023	329
2024	341
Thereafter	—
Total minimum lease payments	750
Less: amount representing interest	33
Present value of lease liabilities	717
Less: current portion of lease liabilities	320
Lease liabilities, noncurrent	$ 397

5. Property and Equipment, Net

Property and equipment, net consisted of the following (dollars in thousands):

	Estimated Useful Life in Years	As of September 30, 2022	As of December 31, 2021
Laboratory equipment	5	$ 1,094	$ 614
Computer equipment	3	69	38
		1,163	652
Less: accumulated depreciation		(311)	(160)
Property and equipment, net		$ 852	$ 492

Depreciation expense for the nine months ended September 30, 2022 and 2021 was $0.2 million and $0.1 million, respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of September 30, 2022	As of December 31, 2021
Accrued employee compensation costs	$ 1,248	$ 1,027
Accrued research and development costs	2,570	1,637
Accrued deferred offering costs	754	39
Lease liability	320	159
Accrued legal and professional fees	124	176
Other	324	194
Accrued expenses and other current liabilities	$ 5,340	$ 3,232

7. Commitments and Contingencies

Lease commitments—The Company's commitments related to lease agreements are disclosed in Note 4.

Litigation—From time to time, the Company may be involved in legal proceedings or be subject to claims arising in the ordinary course of our business. The Company was not currently a party to any legal proceedings. Regardless of outcome, any proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

Indemnification agreements—In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors that will require the Company among other things to indemnify them against certain liabilities that may arise by reason of their status or service as directors. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements, and it has not accrued any liabilities related to such obligations in its financial statements as of September 30, 2022 or December 31, 2021.

8. Common Stock

As of September 30, 2022, the Company's Amended and Restated Certificate of Incorporation authorized the Company to issue 89,000,000 shares of $0.0001 par value common stock, of which 12,058,584 shares were issued and outstanding. As of December 31, 2021, the Company's Amended and Restated Certificate of Incorporation authorized the Company to issue 89,000,000 shares of $0.0001 par value common stock, of which 11,639,962 shares were issued and outstanding. As of September 30, 2022, and December 31, 2021 there were 1,036,375 and 2,382,549 shares which were subject to repurchase, respectively. The liability related to shares subject to repurchase totaled $0.7 million and $0.6 million as of September 30, 2022 and December 31, 2021, of which $0.4 million were recorded as other non-current liabilities as of September 30, 2022 and December 31, 2021.

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are entitled to receive dividends, as may be declared by the Company's board of directors, if any, subject to the preferential dividend rights of any convertible preferred stock. No dividends have been declared or paid by the Company through September 30, 2022.

In the event of any liquidation or dissolution of the Company, the holders of common stock are entitled to the remaining assets of the Company legally available for distribution after the payment of the full liquidation preference for any convertible preferred stock.

The Company had the following shares of common stock reserved for future issuance as of September 30, 2022 and December 31, 2021:

	As of September 30, 2022	As of December 31, 2021
Conversion of preferred stock	61,730,064	61,730,064
Issuance of common stock upon exercise of stock options	11,347,655	10,421,481
Options available for grant under stock plan	3,070,990	1,367,943
Total common stock reserved for future issuance	76,148,709	73,519,488

9. Convertible Preferred Stock

As of September 30, 2022, the Company's Amended and Restated Articles of Incorporation designated and authorized the Company to issue up to 61,730,064 shares of convertible preferred stock which consisted of the following:

	Authorized Shares	Shares Issued and Outstanding	Per Share Liquidation Preference	Aggregate Liquidation Amount (in thousands)	Proceeds Net of Issuance Costs (in thousands)
Series Seed convertible preferred stock	14,507,038	14,507,038	$ 0.71	$ 10,300	$ 10,211
Series A convertible preferred stock	25,114,089	25,114,089	$ 1.80	45,300	45,170
Series B convertible preferred stock	22,108,937	22,108,937	$ 3.84	84,920	84,689
Total convertible preferred stock	61,730,064	61,730,064		$ 140,520	$ 140,070

No shares of convertible preferred stock were issued during the nine months ended September 30, 2022 or the year ended December 31, 2021.

The Company's convertible preferred stock have the following rights, preferences, privileges and restrictions:

Voting—On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of convertible preferred stock shall be entitled to cast the number of votes equal to the number of whole shares of common stock into which the shares of convertible preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matters. Except as provided by law or by the other provisions of the Company's Amended and Restated Certificate of Incorporation, holders of convertible preferred stock shall vote together with the holders of common stock as a single class and on an as-converted to common stock basis.

Dividends—The Company shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than dividends on shares of common stock payable in shares of common stock) in any calendar year unless the holders of the convertible preferred stock then outstanding shall first receive, or simultaneously receive, dividends on each outstanding share of convertible preferred stock in an amount for such calendar year equal to the greater of (i) the applicable dividend rate of $0.0426, $0.108226 and $0.2305 per share for the Series Seed, Series A and Series B, respectively, subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series), and (ii) that dividend per share of such series of convertible preferred stock as would equal the product of (A) the dividend payable on each share of such series determined, if applicable, as if all shares of such series had been converted into common stock and (B) the number of shares of common stock issuable upon conversion of such series, in each case calculated on the record date for the determination of holders entitled to receive such dividend. The right to receive dividends on shares of convertible preferred stock shall not be cumulative, and no right to dividends shall accrue to holders of the convertible preferred stock by reason of the fact that dividends on such shares are not declared or paid.

Liquidation preference—In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of shares of the convertible preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders, and in the event of a deemed liquidation event, the holders of shares of convertible preferred stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such deemed liquidation event or out of the available proceeds, as applicable, on a pari passu basis among each other and before any payment shall be made to the holders of the common stock by reason of their ownership hereof, an amount equal to the greater of (i) one times the applicable original issue price of $0.71 per share of Series Seed, $1.803768 per share of Series A and $3.84098 per share of Series B, plus any dividends declared, but unpaid thereon, or (ii) such amount per share as

would have been payable had all shares of the convertible preferred stock had been converted into common stock immediately prior to such liquidation, dissolution, winding up or deemed liquidation event. If upon any such event, the assets of the Company available for distribution to the stockholders shall be insufficient to pay the holders of the convertible preferred stock the full amount they shall be entitled to shall share ratably in any distribution of the assts available for distribution in proportion to the respective amounts which would be otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

After payment of the liquidation preference to the holders of convertible preferred stock, the remaining assets of the Company shall be distributed ratably to the holders of common stock on a fully converted basis.

Redemption—The shares of convertible preferred stock shall not be redeemable by any holder.

Voluntary conversion—Each share of convertible preferred stock shall be convertible, at the option of the holder thereof at any time and from time to time, without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of common stock as is determined by dividing the applicable original issue price by the applicable conversion price in effect at the time of conversion. The original issue price of the Series Seed, Series A and Series B convertible preferred shares is $0.71, $1.803768 and $3.84098, respectively. Such conversion price, and at the rate at which the convertible preferred shares may be converted into shares of common stock, shall be subject to adjustment for occurrences such as stock splits, certain dividends, mergers and distributions.

Automatic conversion—Each share of convertible preferred stock will automatically be converted into shares of common stock, at the then-effective conversion rate of such shares upon either (i) the closing of the sale of shares of the Company's common stock to the public in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, with proceeds of at least $75.0 million, or (ii) the date and time, or the occurrence of an event, specified by vote or written consent of the requisite holders, then all outstanding shares of convertible preferred stock shall automatically be converted into shares of common stock, at the then effective conversion rate.

10. Stock-Based Compensation

Equity Incentive Plan—In July 2019, the Company adopted the 2019 Equity Incentive Plan (the 2019 Plan) pursuant to which the Company's board of directors may grant non-statutory stock options, stock appreciation rights, restricted stock, and restricted stock units to employees and non-employees and incentive stock options only to employees. The 2019 Plan initially authorized grants of awards of up to 1,267,605 shares. In April 2020, the board of directors increased the number of shares of the Company's common stock authorized for issuance under the 2019 Plan by 7,489,064 to 8,756,669 shares. Additionally, in December 2020, the board of directors approved an increase in the number of shares of the Company's common stock authorized for issuance under the 2019 Plan by 4,106,299 to 12,862,968 shares. In August 2022, the board of directors approved an increase in the shares authorized under the 2019 Equity Incentive Plan of 3,000,000 shares, for a total authorized amount of 15,862,968.

Awards granted under the 2019 Plan expire no later than 10 years from the date of grant. For incentive stock options and non-statutory stock options, the option exercise price will not be less than 100% of the estimated fair value on the date of grant. Options and restricted stock granted to employees typically vest over a four-year period but may be granted with different vesting terms.

Stock Option Repricing

Effective August 9, 2022, the Company's board of directors repriced certain previously granted and still outstanding vested and unvested stock option awards under the 2019 Plan. As a result, the exercise price for these

awards was lowered to $0.73 per share, which was the fair value of the Company's common stock on August 9, 2022. No other terms of the repriced stock options were modified, and the repriced stock options will continue to vest according to their original vesting schedules and will retain their original expiration dates. As a result of the repricing, 7,488,266 vested and unvested stock options outstanding as of August 9, 2022, with original exercise prices ranging from $1.38 to $2.23, were repriced. The repricing on August 9, 2022 resulted in incremental stock-based compensation expense of $1.0 million, of which $0.3 million related to vested stock option awards and was expensed on the repricing date, and $0.7 million related to unvested stock option awards is being amortized on a straight-line basis over the remaining weighted-average vesting period of those awards of approximately 2.9 years.

The following table summarizes the stock plan activity:

	Available for Grant	Stock Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2021	1,367,943	10,421,481	$ 1.07	9.11	$ 9,657
Increase in option pool	3,000,000				
Options granted	(1,327,190)	1,327,190	$ 1.67		
Options exercised and vested		(370,779)	$ 1.19		
Options cancelled and forfeited	30,237	(30,237)	$ 1.38		
Outstanding—September 30, 2022	3,070,990	11,347,655	$ 0.65	8.51	$ 1,219
Exercisable—September 30, 2022	5,363,047		$ 0.53	8.18	
Vested and expected to vest—September 30, 2022	11,347,655		$ 0.65	8.51	

The total intrinsic value of exercised and vested incentive awards during the nine months ended September 30, 2022 and 2021 was $27,000 and $330,000, respectively, and is calculated as the difference between the exercise price and the fair value of the Company's common stock as of the exercise date.

The Company records stock-based compensation expense on a straight-line basis over the vesting period. As of September 30, 2022, total compensation cost not yet recognized related to unvested stock options was $8.5 million, which is expected to be recognized over a weighted-average period of 2.7 years.

Restricted stock award activity—Upon formation of the Company in June 2019, the Company issued 10.0 million shares in restricted common stock to the founders of the Company at $0.0001 per share. 25% of the shares vested immediately upon issuance, with the remaining shares vesting evenly over 36 or 48 months. Vesting may be accelerated upon a change in control, as defined in the holder agreements. If the holders cease to have a business relationship with the Company, any unvested shares held by these individuals may be repurchased at their original purchase price. The unvested restricted stock is not considered outstanding for accounting purposes until the shares vest. As of September 30, 2022 and December 31, 2021, there were 210,938 and 1,484,375 shares subject to repurchase, respectively.

Additionally, between 2019 and 2020, the Company issued a total of 668,449 shares of restricted stock to employees and consultants for aggregate consideration of $27,000. The purchase price of the restricted stock was the estimated fair value on the grant date. The restricted stock awards are subject to vesting over a period of four to five years, and vesting may be accelerated upon a change in control, as defined in the holder agreements. If the holders cease to have a business relationship with the Company, any unvested shares held by these individuals may be repurchased at their original purchase price. The unvested restricted stock is not considered outstanding for accounting purposes until the shares vest.

The following summarizes restricted stock activity:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested—January 1, 2022	331,756	$ 0.04
Granted	—	—
Vested	(120,580)	0.04
Forefeited	—	—
Unvested—September 30, 2022	211,176	$ 0.04

The aggregate fair value of restricted stock that vested during the nine months ended September 30, 2022 was $0.1 million. The per share weighted-average grant date fair value of restricted stock that vested during the nine months ended September 30, 2022 was $0.04. Total intrinsic value of restricted stock as of September 30, 2022 was $0.3 million. As of September 30, 2022, total compensation cost not yet recognized related to unvested restricted stock was $5,000, which is expected to be recognized over a weighted-average period of 1.4 years.

Stock-based compensation expense—The Company recorded stock-based compensation expense of $2.5 million and $1.3 million during the nine months ended September 30, 2022 and 2021, respectively.

	Nine Months Ended September 30,	
	2022	2021
Research and development	$ 1,455	$ 714
General and administrative	1,001	593
Total stock-based compensation expense	$ 2,456	$ 1,307

The fair value of each stock option grant is estimated on the date of grant using a Black-Scholes model. The following summarizes the inputs used:

	Nine Months Ended September 30,	
	2022	2021
Stock Price	$0.73 - $2.00	$1.68 - $2.12
Expected term (years)	5.8 - 6.3	6
Expected volatility	80%	75%
Risk-free interest rate	1.60% - 3.00%	1.00% - 1.40%
Expected dividend yield	—	—

11. Net Loss Per Share

Basic and diluted net loss per common share were calculated as follows (in thousands, except share and per share amounts):

	Nine Months Ended September 30,	
	2022	2021
Numerator:		
Net loss	$ (28,112)	$ (16,348)
Denominator:		
Weighted-average common shares outstanding	12,014,540	11,192,582
Less: weighted-average unvested common stock issued upon early exercise of common stock options	(689,649)	(361,021)
Less: weighted-average unvested restricted shares of common stock	(918,091)	(3,396,155)
Weighted-average shares used to compute net loss per common share, basic and diluted	10,406,800	7,435,406
Net loss per share, basic and diluted	$ (2.70)	$ (2.20)

The Company's potential dilutive securities, which include convertible preferred stock, unvested restricted stock, and common stock options, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share is the same. The following potential dilutive securities, presented on an as converted basis, were excluded from the calculation of net loss per share due to their anti-dilutive effect:

	Nine Months Ended September 30,	
	2022	2021
Convertible preferred stock (as converted)	61,730,064	61,730,064
Stock options outstanding	11,347,655	10,387,637
Unvested restricted stock	422,114	2,457,888
Total	73,499,833	74,575,589

12. Subsequent Events

The Company evaluated subsequent events from September 30, 2022, the date of these unaudited condensed financial statements, through November 8, 2022, which represents the date the unaudited condensed financial statements were issued for events requiring recording or disclosure in the unaudited condensed financial statements for the nine months ended September 30, 2022. The Company concluded that no events have occurred that would require recognition or disclosure in the unaudited condensed financial statements, except as described below.

Merger Agreement

On October 13, 2022, the Company entered into an agreement and plan of merger ("Merger Agreement") with Imara Inc. ("Imara"), a Delaware corporation and Iguana Merger Sub, Inc., a wholly-owned subsidiary of Imara ("Merger Sub"). Pursuant to the Merger Agreement, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Company, with the Company continuing as a wholly owned subsidiary of Imara and the surviving corporation of the merger

(the “Merger”). The Merger is intended to qualify for U.S. federal income tax purposes as a tax-free “reorganization” under the provisions of Section 368(a) of the Code and, in the event that former Enliven stockholders, including stockholders that participate in the Enliven pre-closing financing, are in “control” of Imara immediately after the effective time of the Merger (within the meaning of Section 368(c) of the Code), as a non-taxable exchange of shares of Enliven common stock for shares of Imara common stock within the meaning of Section 351(a) of the Code, with the result that Enliven stockholders will generally not recognize taxable gain or loss for U.S. federal income tax purposes upon the exchange of Enliven common stock for Imara common stock pursuant to the Merger, except with respect to cash received in lieu of a fractional share of Imara common stock. The Merger Agreement and the Merger were approved by the members of the board of directors of the Company.

Subject to the terms and conditions of the Merger Agreement, at the closing of the Merger, (a) each outstanding share of Company common stock (including common stock issued upon the conversion of the Company’s preferred stock) will be converted into the right to receive a number of shares of Imara common stock (“Imara Common Stock”) (after giving effect to the Reverse Stock Split) equal to the exchange ratio per the Merger Agreement; and (b) each then outstanding Company stock option that has not previously been exercised prior to the closing of the Merger will be assumed by Imara.

Concurrently with the execution of the Merger Agreement, and in order to provide the Company with additional capital for its development programs prior to the closing of this Merger, certain new and current investors have agreed to subscribe for the purchase of an aggregate of approximately $164.5 million of common stock of Enliven.

*The references to share and per share amounts in this Exhibit 99.7 to the Company's Current Report on Form 8-K do not reflect the Reverse Stock Split. Capitalized terms not defined herein shall have the meaning granted to them in the Company's definitive proxy statement/prospectus filed with the Securities and Exchange Commission on January 23, 2023 (the "**definitive proxy statement/prospectus**").*

SELECTED HISTORICAL AND UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Selected Historical Condensed Consolidated Financial Data Of Imara

The following tables summarize Imara's consolidated financial data. The consolidated statement of operations data for the nine months ended September 30, 2022 and 2021 and the consolidated balance sheet data as of September 30, 2022 have been derived from the unaudited condensed consolidated financial statements included in Imara's Quarterly Report on Form 10-Q, which is incorporated herein by reference. The consolidated statement of operations data for the years ended December 31, 2021 and 2020 and the consolidated balance sheet data as of December 31, 2021 and 2020 have been derived from the audited consolidated financial statements included in Imara's Annual Report on Form 10-K, which is incorporated herein by reference. You should read the following selected condensed consolidated financial data together with "*Imara Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the definitive proxy statement/prospectus and Imara's financial statements and the related notes incorporated by reference. Imara's historical results are not necessarily indicative of results that should be expected in any future period and Imara's results for the interim period are not necessarily indicative of the results that should be expected for the full year ending December 31, 2022.

Selected Condensed Consolidated Statement of Operations Data:

	Nine Months Ended September 30,		Years Ended December 31,	
	2022	2021	2021	2020
	(in thousands, except share and per share amounts)			
Operating expenses:				
Research and development	$ 18,760	$ 27,586	$ 38,442	$ 32,154
General and administrative	12,253	9,522	13,000	9,544
Total operating expenses	31,013	37,108	51,442	41,698
Loss from operations	(31,013)	(37,108)	(51,442)	(41,698)
Interest income	430	161	233	483
Other expense	(114)	(118)	(175)	(145)
Net loss	$ (30,697)	$ (37,065)	$ (51,384)	$ (41,360)
Accretion of Series B convertible preferred stock	—	—	—	(7,858)
Net loss per share attributable to common stockholders -basic and diluted	$ (30,697)	$ (37,065)	$ (51,384)	$ (49,218)
Net loss per common share	$ (1.17)	$ (1.84)	$ (2.37)	$ (3.53)
Weighted average common shares outstanding, basic and diluted	26,287,264	20,099,976	21,661,450	13,924,730

Selected Consolidated Balance Sheet Data:

	September 30, 2022	December 31, 2021	December 31, 2020
		(in thousands)	
Cash and cash equivalents	$ 49,491	$ 48,309	$ 47,698
Short-term investments	6,813	41,969	40,524
Working capital (1)	57,286	85,486	84,158
Total assets	59,104	93,646	90,842
Total liabilities	1,818	7,616	6,407
Accumulated deficit	(178,194)	(147,497)	(96,113)
Total stockholders' equity	57,286	86,030	84,435

(1) Working capital is defined as current assets less current liabilities

Selected Historical Condensed Financial Data of Enliven

The following tables summarize Enliven's financial data. The statement of operations data for the nine months ended September 30, 2022 and 2021 and the balance sheet data as of September 30, 2022 have been derived from Enliven's unaudited condensed financial statements included in Exhibit 99.6 to the Company's Current Report on Form 8-K of which this Exhibit 99.7 is a part. The statement of operations data for the years ended December 31, 2021 and 2020 and the balance sheet data as of December 31, 2021 and 2020 have been derived from Enliven's audited financial statements included in Exhibit 99.5 to the Company's Current Report on Form 8-K of which this Exhibit 99.7 is a part. You should read the following selected financial data together with "*Enliven Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Enliven's financial statements and the related notes included in Exhibits 99.4, 99.5 and 99.6 to the Company's Current Report on Form 8-K of which this Exhibit 99.7 is a part. Enliven's historical results are not necessarily indicative of results that should be expected in any future period and Enliven's results for the interim period are not necessarily indicative of the results that should be expected for the full year ending December 31, 2022.

Selected Statement of Operations Data:

	Nine Months Ended September 30,		Years Ended December 31,	
	2022	2021	2021	2020
	(in thousands, except share and per share amounts)			
Operating expenses:				
Research and development	$ 22,825	$ 13,610	$ 20,474	$ 8,240
General and administrative	5,803	2,757	4,288	1,078
Total operating expenses	28,628	16,367	24,762	9,318
Loss from operations	(28,628)	(16,367)	(24,762)	(9,318)
Change in fair value of convertible promissory notes	—	—	—	(9,679)
Interest income	516	19	22	31
Net loss	$ (28,112)	$ (16,348)	$ (24,740)	$ (18,966)
Net loss per common share, basic and diluted	$ (2.70)	$ (2.20)	$ (3.17)	$ (3.80)
Weighted average common shares outstanding, basic and diluted	10,406,800	7,435,406	7,814,536	4,986,826

Selected Balance Sheet Data:

	September 30, 2022	December 31, 2021	December 31, 2020
		(in thousands)	
Cash and cash equivalents	$ 86,159	$ 110,024	$130,365
Working capital (1)	79,896	104,917	129,109
Total assets	90,795	113,329	131,003
Total liabilities	9,143	6,467	1,558
Convertible preferred stock	149,749	149,749	149,749
Accumulated deficit	(73,314)	(45,202)	(20,462)
Total stockholders' deficit	(68,097)	(42,887)	(20,304)

(1) Working capital is defined as current assets less current liabilities.

Selected Unaudited Pro Forma Condensed Combined Financial Data of Imara and Enliven

The following unaudited pro forma condensed combined financial information was prepared based on the expectation that the Merger will be treated as a reverse recapitalization in accordance with GAAP. For accounting

purposes, Enliven is considered to be acquiring Imara in the Merger. This determination is based on the expectation that, immediately following the Merger: (i) Enliven's equity holders will own a substantial majority of the voting rights in the combined company, (ii) Enliven will designate a majority (eight of nine) of the initial members of the board of directors of the combined company and (iii) Enliven's senior management will hold all positions in senior management of the combined company.

Accordingly, for accounting purposes: (i) the Merger will be treated as the equivalent of Enliven issuing stock to acquire the net assets of Imara, (ii) the net assets of Imara will be recorded based on their fair value, in the financial statements at the time of closing, which are primarily comprised of cash and cash equivalents and therefore expected to approximate the historical carrying value of the assets and (iii) the reported historical operating results of the combined company prior to the Merger will be those of Enliven.

The unaudited pro forma condensed combined balance sheet assumes that the Enliven pre-closing financing and the Merger were consummated as of September 30, 2022 and combines the historical balance sheets of Imara and Enliven as of such date. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 and the nine months ended September 30, 2022 assumes that the Enliven pre-closing financing and the Merger were consummated as of January 1, 2021 and combines the historical results of Imara and Enliven for the respective periods presented.

The selected unaudited pro forma condensed combined financial data are presented for illustrative purposes only and are not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have been realized had the entities been a single entity during these periods. The selected unaudited pro forma condensed combined financial data for the year ended December 31, 2021 and as of and for the nine months ended September 30, 2022 are derived from the unaudited pro forma condensed combined financial information and should be read in conjunction with that information. For more information, please see the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*" in this Exhibit 99.7.

Selected Unaudited Pro Forma Condensed Combined Statement of Operations:

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
	(in thousands, except share and per share amounts)	
Operating expenses		
Research and development	$ 23,893	$ 22,313
General and administrative	15,050	27,354
Total operating expenses	38,943	49,667
Loss from operations	(38,943)	(49,667)
Other expense	(114)	(175)
Interest income	946	255
Sale of IPR&D asset	—	32,649
Total other income	832	32,729
Net loss	$ (38,111)	$ (16,938)
Net loss per share, basic and diluted	$ (0.24)	$ (0.11)
Weighted average number of common shares used in computing net loss per share attributable to common stockholders, basic and diluted	159,629,030	152,001,386

Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data:

	September 30, 2022 (in thousands)
Cash and cash equivalents	$ 334,624
Working capital (1)	316,386
Total assets	347,348
Total liabilities	30,165
Accumulated deficit	(51,287)
Total stockholders' equity	317,183

(1) Working capital is defined as current assets less current liabilities.

Unaudited Pro Forma Condensed Combined Financial Information

On October 13, 2022, Imara, Enliven, and Merger Sub entered into the Merger Agreement. Upon the terms and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including approval of the transaction by Imara's stockholders and Enliven's stockholders, Merger Sub will merge with and into Enliven, with Enliven becoming a wholly-owned subsidiary of Imara and the surviving corporation of the merger, which transaction is referred to as the Merger. Following the Merger, Imara will change its name to Enliven Therapeutics, Inc.

At the effective time of the Merger, each share of Enliven's common stock outstanding immediately prior to the effective time of the Merger, including shares of Enliven's common stock that are issued pursuant to the Enliven pre-closing financing, will be converted into the right to receive a number of shares of Imara's common stock based on the exchange ratio. The exchange ratio is estimated to be approximately 1.1580 shares of Imara's common stock for each share of Enliven's common stock, and is subject to change to account for, among other things, Imara's net cash as of the business day prior to the anticipated closing date of the Merger. The exchange ratio also does not give effect to the proposed Reverse Stock Split of Imara's common stock, because the proposed Reverse Stock Split ratio is not final. Each share of Enliven's convertible preferred stock outstanding immediately prior to the effective time of the Merger is expected to be converted into shares of Enliven's common stock in accordance with its terms, which would then convert into the right to receive shares of Imara's common stock along with all other shares of Enliven's common stock as described above. Under the exchange ratio formula in the Merger Agreement, the former Enliven equity holders immediately before the effective time of the Merger are currently estimated to own approximately 84.1% of the outstanding capital stock of Imara on a fully-diluted basis, and the stockholders of Imara immediately before the effective time of the Merger are currently estimated to own approximately 15.9% of the outstanding capital stock of Imara on a fully-diluted basis, subject to certain assumptions, including, but not limited to, (a) Imara's net cash as of the closing being approximately $82 million, (b) Enliven raising approximately $164.5 million in the Enliven pre-closing financing described in the definitive proxy statement/prospectus, (c) a valuation for Imara equal to its net cash as of the business day immediately prior to the anticipated closing date of the Merger, plus $10 million and (d) a valuation for Enliven equal to $324.6 million, plus the gross proceeds of the Enliven pre-closing financing, in each case as further described in the Merger Agreement.

A reverse stock split of Imara's common stock, or the Reverse Stock Split, will be effectuated prior to the closing of the Merger.

Because, among other things, the number of shares of Imara's common stock issuable to Enliven's securityholders is determined based on Imara's net cash balance on the business day prior to the anticipated closing of the Merger and the capitalization of Enliven and Imara at the closing of the Merger, Imara's securityholders cannot be certain of the exact number of shares that will be issued to (or reserved for issuance to) Enliven's securityholders when Imara's stockholders vote on the proposals. The exchange ratio referenced above is an estimate only and the final exchange ratio will be determined pursuant to a formula described in more detail in the Merger Agreement and in the definitive proxy statement/prospectus.

Concurrently with the execution and delivery of the Merger Agreement, certain parties have entered into agreements with Enliven, pursuant to which they have agreed, subject to terms and conditions of such agreements, to purchase prior to the consummation of the Merger, shares of Enliven common stock for an aggregate purchase price of approximately $159.9 million, net of issuance costs of $4.6 million, or the Enliven pre-closing financing.

The following unaudited pro forma condensed combined financial information gives effect to the Transaction Accounting Adjustments, which consist of the (i) Merger, (ii) the Enliven pre-closing financing and (iii) Asset Sale, but does not give effect to the proposed Reverse Stock Split of Imara's common stock because the proposed Reverse Stock Split ratio is not final.

In the unaudited pro forma condensed combined financial statements, the Merger has been accounted for as a reverse recapitalization under U.S. GAAP because the assets of Imara as of the effective date of the Merger are expected to be primarily cash and other non-operating assets. Enliven was determined to be the accounting acquirer based upon the terms of the Merger and other factors including: (1) Enliven stockholders will own a substantial majority of the voting rights in the combined company; (2) Enliven will designate a majority (eight of nine) of the initial members of the board of directors of the combined company; and (3) Enliven's senior management will hold all positions in senior management of the combined company.

As a result of Enliven being treated as the accounting acquirer, Enliven's assets and liabilities will be recorded at their pre-combination carrying amounts and the historical operations that are reflected in the unaudited pro forma condensed combined financial information of Imara will be those of Enliven. Imara's assets and liabilities will be measured and recognized at their fair values as of the effective date of the Merger, and combined with the assets, liabilities, and results of operations of Enliven after the consummation of the Merger. As a result, upon consummation of the Merger, the historical financial statements of Enliven will become the historical consolidated financial statements of the combined company.

The unaudited pro forma condensed combined balance sheet data as of September 30, 2022 assumes that the Merger took place on September 30, 2022 and combines the Imara and Enliven historical balance sheets as of September 30, 2022. The unaudited pro forma condensed combined statement of operations data for the nine months ended September 30, 2022 and the year ended December 31, 2021 gives effect to the Merger as if it took place on January 1, 2021.

The historical financial statements of Imara and Enliven have been adjusted to give pro forma effect to reflect the accounting for the transaction in accordance with U.S. GAAP. The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the Merger.

The unaudited pro forma condensed combined financial information is based on assumptions and adjustments that are described in the accompanying notes, and is for illustrative purposes only. The unaudited pro forma condensed combined financial information should not be relied upon as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. The actual amounts recorded as of the completion of the Merger may differ materially from the information presented in these unaudited pro forma condensed combined financial information as a result, if any, of the amount of capital raised by Enliven between the signing and closing of the Merger Agreement, the amount of cash used by Imara's operations between the signing and closing of the Merger Agreement, the timing of the closing of the Merger, and other changes in Imara's assets and liabilities that occur prior to the completion of the Merger.

The unaudited pro forma condensed combined financial information, including the notes thereto, should be read in conjunction with the separate historical consolidated financial statements of Imara and Enliven and

"*Enliven Management's Discussion and Analysis of Financial Condition and Results of Operations*" in Exhibit 99.4 of the Company's Current Report on Form 8-K and "*Imara Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the definitive proxy statement/prospectus. Imara's historical unaudited interim condensed consolidated financial statements as of and for the nine months ended September 30, 2022 and for the nine months ended September 30, 2021 and the audited consolidated financial statements as of and for year ended December 31, 2021 and 2020 are incorporated by reference into this Exhibit 99.7 of the Company's Current Report on Form 8-K. Enliven's historical unaudited interim condensed financial statements as of, and for the nine months ended September 30, 2022 and for the nine months ended September 30, 2021 and the audited financial statements as of and for the years ended December 31, 2021 and 2020 are included in Exhibits 99.5 and 99.6 of the Company's Current Report on Form 8-K of which this Exhibit 99.7 forms a part.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2022
(in thousands)

	Enliven	Imara	Transaction Accounting Adjustments	Note 5	Pro Forma Combined Total
Assets					
Current assets:					
Cash and cash equivalents	$ 86,159	$ 49,491	$ 198,974	**(a)(f)(s)**	$ 334,624
Short-term investments	—	6,813	—		6,813
Prepaid expense and other current assets	2,070	2,800	(566)	**(r)**	4,304
Total current assets	88,229	59,104	198,408		345,741
Property and equipment, net	852	—	—		852
Operating lease right-of-use assets, net	701	—	—		701
Deferred offering costs	959	—	(959)	**(b)**	—
Restricted cash	54	—	—		54
Total assets	$ 90,795	$ 59,104	$ 197,449		$ 347,348
Liabilities, convertible preferred stock and stockholders' equity (deficit)					
Current liabilities:					
Accounts payable	$ 2,993	$ 767	$ —		$ 3,760
Accrued expense and other current liabilities	5,340	1,051	19,204	**(a)(b)(c)(f)(l)(n)(s)**	25,595
Total current liabilities	8,333	1,818	19,204		29,355
Other non-current liabilities	810	—	—		810
Total liabilities	9,143	1,818	19,204		30,165
Convertible preferred stock	149,749	—	(149,749)	**(e)(t)**	—
Stockholders' equity (deficit):					
Common stock	1	27	133	**(t)**	161
Additional paid-in capital	5,216	235,457	127,636	**(t)**	368,309
Accumulated other comprehensive income	—	(4)	4	**(t)**	—
Accumulated deficit	(73,314)	(178,194)	200,221	**(t)**	(51,287)
Total stockholders' equity (deficit)	(68,097)	57,286	327,994		317,183
Total liabilities convertible preferred stock and stockholders' equity	$ 90,795	$ 59,104	$ 197,449		$ 347,348

Unaudited Pro Forma Condensed Combined Statement Of Operations
For the Nine Months Ended September 30, 2022
(in thousands, except share and per share amounts)

	Enliven	Imara	Transaction Accounting Adjustments	Note 5	Pro Forma Combined Total
Operating expenses					
Research and development	$ 22,825	$ 18,760	$ (17,692)	**(q)**	$ 23,893
General and administrative	5,803	12,253	(3,006)	**(m)(o)(p)**	15,050
Total operating expenses	28,628	31,013	(20,698)		38,934
Loss from operations	(28,628)	(31,013)	20,698		(38,934)
Other expense	—	(114)	—		(114)
Interest income	516	430	—		946
Total other income (expense), net	516	316	—		832
Net loss	$ (28,112)	$ (30,697)	$ 20,698		$ (38,111)
Net loss per share attributable to common stockholders, basic and diluted	$ (2.70)	$ (1.17)	$ —		$ (0.24)
Weighted average common shares outstanding, basic and diluted	10,406,800	26,287,264	122,934,966	**(i)**	159,629,030

Unaudited Pro Forma Condensed Combined Statement Of Operations
For the Year Ended December 31, 2021
(in thousands, except for share and per share amounts)

	Enliven	Imara	Transaction Accounting Adjustments	Note 5	Pro Forma Combined Total
Operating expenses					
Research and development	$ 20,474	$ 38,442	$ (36,603)	**(q)**	$ 22,313
General and administrative	4,288	13,000	10,066	**(c)(l)(n)(m)(o)(p)**	27,354
Total operating expenses	24,762	51,442	(26,537)		49,667
Loss from operations	(24,762)	(51,442)	26,537		(49,667)
Other expense	—	(175)	—		(175)
Interest income	22	233	—		255
Sale of IPR&D asset	—	—	32,649	**(f)**	32,649
Total other income (expense), net	22	58	32,649		32,729
Net loss	$ (24,740)	$ (51,384)	$ 59,186		$ (16,938)
Net loss per share attributable to common stockholders, basic and diluted	$ (3.17)	$ (2.37)	$ —		$ (0.11)
Weighted average common shares outstanding, basic and diluted	7,814,536	21,661,450	122,525,400	**(i)**	152,001,386

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of the Merger and Basis of Presentation

Description of the Merger

On October 13, 2022, Imara entered into the Merger Agreement with Enliven and Merger Sub, pursuant to which, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Enliven, with Enliven surviving the Merger as a wholly-owned subsidiary of Imara. Following the Merger, the combined company will change its name to Enliven Therapeutics, Inc.

Subject to the terms and conditions set forth in the Merger Agreement, Enliven stockholders will receive a number of shares of Imara's common stock to be determined at the closing of the Merger based on the exchange ratio.

At the effective time of the Merger, each share of Enliven common stock outstanding immediately prior to the effective time, including (i) those shares of Enliven common stock issued upon conversion of the Enliven preferred stock, which conversion is expected to occur immediately prior to the effective time of the Merger, and (ii) those shares to be issued in connection with the Enliven pre-closing financing, will be converted into the right to receive a number of shares of Imara's common stock based on the exchange ratio. The exchange ratio is estimated to be approximately 1.1580 shares of Imara's common stock for each share of Enliven's common stock. Under the exchange ratio formula in the Merger Agreement, the former Enliven stockholders immediately before the effective time, including those purchasing shares in the Enliven pre-closing financing, are currently estimated to own approximately 84.1% of the outstanding common stock of the combined company on a fully-diluted basis, and the stockholders of Imara immediately before the effective time are currently estimated to own approximately 15.9% of the outstanding common stock of the combined company on a fully-diluted basis, subject to certain assumptions, including, but not limited to, (a) Imara's net cash as of the closing being approximately $82 million, (b) Enliven raising approximately $164.5 million in the Enliven pre-closing financing described in the definitive proxy statement/prospectus, (c) a valuation for Imara equal to its net cash as of the business day immediately prior to the closing date of the Merger, plus $10 million and (d) a valuation for Enliven equal to $324.6 million, plus the gross proceeds of the Enliven pre-closing financing, in each case as further described in the Merger Agreement.

The relative percentage ownership of the combined company was derived using a stipulated value of Enliven of approximately $489 million, inclusive of the Enliven pre-closing financing, and a stipulated value of Imara of approximately $92 million. The valuation of Imara was determined based on a projected net cash and cash equivalents as defined in the Merger Agreement, of approximately $82 million as of a determination date prior to the closing of the Merger, but subject to adjustment as described above, plus an additional $10 million of enterprise value.

Because, among other things, the number of shares of Imara's common stock issuable to Enliven's securityholders is determined based on Imara's net cash balance on the business day prior to the anticipated closing date of the Merger and the capitalization of Enliven and Imara at such closing, Imara's securityholders cannot be certain of the exact number of shares that will be issued to (or reserved for issuance to) Enliven's stockholders. The exchange ratio referenced above is an estimate only and the final exchange ratio will be determined pursuant to a formula described in detail in the Merger Agreement and in the definitive proxy statement/prospectus.

Each stock option granted under Enliven's 2019 Equity Incentive Plan, or the Enliven 2019 Plan, that is outstanding immediately prior to the effective time of the Merger will be assumed by Imara and will become an option to acquire, on the same terms and conditions as were applicable to such Enliven stock option immediately prior to the effective time of the Merger, a number of shares of Imara common stock equal to the number of

shares of Enliven common stock subject to the unexercised portion of the Enliven stock option immediately prior to the effective time of the Merger, multiplied by the exchange ratio (rounded down to the nearest whole share number), with an exercise price per share for the options equal to the exercise price per share of such Enliven stock option immediately prior to the effective time of the Merger divided by the exchange ratio (rounded up to the nearest whole cent). Such assumed options will continue to be governed by the terms and conditions of the Enliven 2019 Plan.

At the effective time of the Merger, each person who as of immediately prior to the effective time was a stockholder of record of Imara or had the right to receive Imara's common stock will be entitled to receive a contractual contingent value right, or a CVR, issued by Imara subject to and in accordance with the terms and conditions of a Contingent Value Rights Agreement between Imara, the holder's representative and the rights agent, or the CVR Agreement, representing the contractual right to receive payments upon the occurrence of certain events related to the Asset Sale or other potential sale or license involving IMR-261. The right of Imara's stockholders to derive any value from the CVRs will be contingent solely upon the disposition of such assets within the time periods specified in the CVR Agreement. The unaudited pro forma condensed combined balance sheet does not reflect contingent consideration with respect to the CVRs because of the uncertainty of payments which were not considered probable of occurring at the time of the Merger.

Enliven Pre-Closing Financing

Concurrently with the execution and delivery of the Merger Agreement, certain parties have entered into agreements with Enliven pursuant to which they have agreed, subject to the terms and conditions of such agreements, to purchase, prior to the consummation of the Merger, shares of Enliven common stock for an aggregate gross purchase price of approximately $164.5 million. The consummation of the transactions contemplated by such agreements is conditioned on the satisfaction or waiver of the conditions set forth in the Merger Agreement. Shares of Enliven common stock issued pursuant to the Enliven pre-closing financing will be converted into the right to receive shares of common stock of Imara in the Merger in accordance with the exchange ratio.

Asset Sale of Tovinontrine

On September 6, 2022, Imara entered into the Asset Purchase Agreement with Cardurion for the sale of Imara's asset, tovinontrine (IMR-687), and all other assets of Imara related to its PDE9 program to Cardurion and the assignment to Cardurion of Imara's exclusive license agreement with H. Lundbeck A/S. As a condition of the Merger Agreement, the closing of the Asset Sale must have occurred prior to Closing of the Merger. At a special meeting of the Imara stockholders held on November 9, 2022, Imara's stockholders voted to approve the Asset Sale. On November 10, 2022, Imara announced the closing of the Asset Sale.

2. **Basis of Presentation**

The unaudited pro forma condensed combined financial information was prepared in accordance with U.S. GAAP and pursuant to the rules and regulations of Article 11 of Regulation S-X. The unaudited pro forma condensed combined balance sheet as of September 30, 2022 was prepared using the historical condensed consolidated balance sheets of Imara and Enliven as of September 30, 2022. The unaudited pro forma condensed combined statement of operations and comprehensive loss for the nine months ended September 30, 2022 and the unaudited pro forma combined statement of operations and comprehensive loss for the year ended December 31, 2021 was prepared using the condensed and/or historical statements of operations and comprehensive loss of Imara and Enliven for the nine months ended September 30, 2022 and the year ended December 31, 2021 and gives effect to the Merger as if it occurred on January 1, 2021.

For accounting purposes, Enliven is considered to be the acquirer, and the Merger is expected to be accounted for as a reverse recapitalization of Imara by Enliven because upon the closing of the Merger, the pre-combination assets of Imara are expected to be primarily cash.

Under reverse recapitalization accounting, the assets and liabilities of Imara will be recorded, as of the completion of the Merger, at their fair value. No goodwill or intangible assets will be recognized and any excess consideration transferred over the fair value of the net assets of Imara, following determination of the actual purchase consideration for Imara will be reflected as a reduction to additional paid-in capital. Consequently, the financial statements of Enliven reflect the operations of the acquirer for accounting purposes together with a deemed issuance of shares, equivalent to the shares held by the former stockholders of the legal acquirer and a recapitalization of the equity of the accounting acquirer. The accompanying unaudited pro forma condensed combined financial information is derived from the historical financial statements of Imara and Enliven, and includes adjustments to give pro forma effect to reflect the accounting for the transaction in accordance with U.S. GAAP. The historical financial statements of Enliven shall become the historical financial statements of the combined company.

The unaudited pro forma condensed combined financial information does not include the impact of any cost or other operating synergies that may result from the Merger or any related restructuring costs that may be contemplated and does not give effect to the proposed Reverse Stock Split of Imara's common stock because the proposed Reverse Stock Split is not definitive and is subject to approval by Imara's stockholders.

To the extent there are significant changes to the business following completion of the Merger, the assumptions and estimates set forth in the unaudited pro forma condensed consolidated financial information could change significantly. Accordingly, the pro forma adjustments are subject to further adjustment as additional information becomes available and as additional analyses are conducted following the completion of the Merger. There can be no assurances that these additional analyses will not result in material changes to the estimates of fair value.

3. Preliminary Purchase Price

Pursuant to the Merger Agreement, at the closing of the Merger, Imara expects to issue to Enliven stockholders (including those purchasing shares in the Enliven pre-closing financing) a number of shares of Imara common stock representing approximately 84.1% of the outstanding shares of the common stock of the combined company on a fully-diluted basis. The estimated preliminary purchase price is calculated based on the fair value of the common stock of the combined company that Enliven stockholders will own as of the closing date of the transaction because, with no active trading market for shares of Enliven, the fair value of the Imara common stock represents a more reliable measure of the fair value of consideration transferred in the Merger. Accordingly, the accompanying unaudited pro forma condensed combined financial information reflects an estimated purchase price of approximately $114.2 million, which consists of the following:

Estimate number of common shares of the combined company to be owned by IMARA stockholders (1)	26,287,264
Multiplied by the fair value per share of IMARA common stock (2)	$ 4.23
Estimated fair value of IMARA common stock issued	111,195
Estimated fair value of stock options and restricted stock unis attributable to precombination services (3)	2,996
Estimated purchase price	$ 114,191

(1) The final purchase price will be determined based on the number of shares of Imara common stock of the combined company that Imara stockholders own as of the closing date of the Merger. For purposes of this unaudited pro forma condensed combined financial information, the estimated number of shares represents 26,287,264 shares of Imara common stock outstanding as of September 30, 2022.

(2) The estimated purchase price was based on the closing price of Imara's common stock as reported on The Nasdaq Global Select Market on December 15, 2022. The final purchase price will be based on the number of shares and fair market value of Imara's common stock outstanding immediately prior to the closing of the

Merger and could result in a purchase price different from that assumed in this unaudited pro forma combined financial information, and that difference may be material.

(3) Based on the capitalization of Imara as of October 13, 2022, 213,443 outstanding unvested Imara restricted stock units will be accelerated in connection with the Merger. Similarly, in connection with the Merger, and certain expected actions of Imara's Board of Directors vesting of outstanding Imara stock options will be accelerated in full, resulting in approximately 1,799,658 surviving stock options. The acquisition date fair value of these Imara restricted stock units and Imara stock options attributable to the precombination services is included in the estimated purchase price. The acquisition date fair value of these Imara restricted stock units and stock options is calculated based on the number of such Imara restricted stock units and Imara stock options expected to vest assuming that the merger will close on October 31, 2022.

The actual purchase consideration may vary based on the net cash calculation prior to closing of the Merger, the exchange ratio, and Imara's share price at closing of the Merger as described above, and that difference could be material. As such, the estimated purchase consideration reflected in these unaudited pro forma condensed combined financial information does not purport to represent what the actual purchase consideration will be when the Merger is completed.

Consequently, the financial statements of Enliven reflect the operations of the acquirer for accounting purposes together with a deemed issuance of shares, equivalent to the shares held by the former stockholders of the legal acquirer. The accompanying unaudited pro forma condensed combined financial information is derived from the historical financial statements of Imara and Enliven, and include adjustments to give pro forma effect to reflect the accounting for the Merger, Enliven pre-closing financing, and Asset Sale in accordance with GAAP. The historical financial statements of Enliven shall become the historical financial statements of the combined company.

4. Shares of Imara Common Stock Issued to Enliven's Stockholders upon Closing of the Merger

Prior to the Merger, all outstanding convertible preferred stock of Enliven will be converted into common stock of Enliven. At the effective time of the Merger, all outstanding shares of Enliven's common stock will be converted into the right to receive shares of Imara common stock as consideration for the Merger, based on the exchange ratio. The estimated exchange ratio for purposes of the unaudited pro forma condensed combined financial information was derived on a fully-diluted basis as of October 13, 2022 using a stipulated value of Enliven of approximately $489.1 million (including the Enliven pre-closing financing discussed above) and of Imara of approximately $92.3 million. Based on the preliminary estimated exchange ratio of 1.1580 determined in accordance with the terms of the Merger Agreement, Imara expects to issue 135,041,082 shares of common stock to the stockholders of Enliven in the Merger, determined as follows:

	Shares
Enliven:	
Enliven common shareholders	54,886,196
Enliven convertible preferred stock	61,730,064
Total Enliven common equivalent shares pre-close	116,616,260
Exchange ratio	1.1580
Total Enliven merger common shares	135,041,082

As the proposed Reverse Stock Split ratio of Imara's common stock is not definitive and will occur immediately prior to the consummation of the Merger, the exchange ratio and estimated shares of Imara's common stock issued to Enliven's security holders have not been adjusted to give retrospective effect to the Reverse Stock Split.

5. Pro Forma Adjustments

The unaudited pro forma condensed combined financial information includes pro forma adjustments that reflect Transaction Accounting Adjustments, as well as other adjustments deemed to be directly related to the Merger, irrespective of whether or not such adjustments are deemed to be recurring.

Based on Enliven management's review of Imara's summary of significant accounting policies, the nature and amount of any adjustments to the historical financial statements of Imara to conform to the accounting policies of Enliven are not expected to be significant. Imara does not anticipate declaring and paying any cash dividends prior to the closing of the Merger.

The unaudited pro forma condensed combined financial information does not reflect the proposed Reverse Stock Split of Imara common stock that is expected to be effected prior to consummation of the Merger.

The pro forma adjustments, based on preliminary estimates that may change significantly as additional information is obtained, are as follows:

(a) To reflect $164.5 million in proceeds, and issuance costs of $4.6 million, in connection with the consummation the Enliven pre-closing financing, in which 42,827,612 shares of Enliven's common stock are to be issued. The Merger is contingent upon the Enliven pre-closing Financing, which is expected to close immediately prior to the closing of the Merger. If the Enliven pre-closing financing does not close, Enliven and Imara are not required to complete the Merger.

(b) To reflect preliminary estimated transaction costs of $5.7 million in connection with the Merger, such as adviser fees, legal, and accounting expenses that are expected to be incurred by Enliven, as well as previously deferred offering cost of $1.0 million, as an increase in accrued liabilities and a reduction to additional paid-in capital in the unaudited proforma condensed combined balance sheet.

(c) To reflect preliminary estimated transaction costs of $4.2 million in connection with the Merger, such as adviser fees, legal, and accounting expenses that are expected to be incurred by Imara as an increase in accrued liabilities and an increase in accumulated deficit in the unaudited proforma condensed combined balance sheet and an increase in general administrative expenses for the year ended December 31, 2021.

(d) To reflect the change in common stock par value due to exchange of Imara's common stock for Enliven's common stock upon closing of the Merger. The Enliven and Imara common shareholders include shares issued subsequent to September 30, 2022 through the Enliven pre-closing financing.

(e) To reflect the conversion of 61,730,064 shares of Enliven convertible preferred stock into shares of Enliven common stock on a 1-for-1 basis, which is expected to occur immediately prior to the effective time of the Merger.

(f) To reflect Imara's sale to Cardurion Pharmaceuticals, Inc. of all its rights and obligations related to tovinontrine (IMR-687) and all other assets of Imara related to its PDE9 program, for a purchase price of $34.8 million, as well as related future Asset Sale costs that are expected to be incurred of $0.2 million.

(g) To reflect the elimination of Imara's historical common stock.

(h) To reflect the effect of the reverse recapitalization of Imara for a total of $57.3 million, which is the net assets of Imara as of September 30, 2022.

(i) The pro forma combined basic and diluted earnings per share have been adjusted to reflect the pro forma net loss for the nine months ended September 30, 2022 and year ended December 31, 2021. 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 estimated total number of shares of common stock of the combined company that would be outstanding as of the Merger closing date, including the shares to be issued in the Enliven pre-closing

financing. For the year ended December 31, 2021 and the nine months ended September 30, 2022, the pro forma weighted average shares outstanding has been calculated as follows:

	September 30, 2022	December 31, 2021
Historical Enliven weighted-average shares of common stock outstanding	10,406,800	7,814,536
Impact of Enliven's convertible preferred stock assuming conversion as of January 1, 2021	61,730,064	61,730,064
Impact of Enliven's common stock purchase agreement (Enliven pre-closing financing) assuming issuance as of January 1, 2022	42,827,612	42,827,612
Subtotal	114,964,476	112,372,212
Application of exchange ratio to historical Enliven weighted-average shares outstanding	1.1580	1.1580
Adjusted Enliven weighted-average shares outstanding (after giving effect to the Exchange Ratio)	133,128,323	130,126,493
Historical IMARA weighted-average shares of common stock outstanding	26,287,264	21,661,450
Impact of IMARA common stock related to stock units that accelerated vesting as of January 1, 2021	213,443	213,443
Total weighted average shares outstanding	159,629,030	152,001,386

(j) To reflect the impact of the difference in par value of common stock between Enliven ($0.0001) and Imara ($0.001) on the conversion of Enliven common stock to Imara common stock

(k) To reflect Imara's share-based compensation costs recognized as a result of the Merger and Asset Sale based on the fair value of the outstanding unvested awards on the Merger date. Certain awards included accelerated vesting upon the completion of the Asset Sale. Certain other awards include provisions which accelerate vesting upon both a change of control, and termination, but are expected to be amended, pending board approval, to vest fully immediately prior to the completion of the Merger. As a result, remaining unrecognized stock-based compensation expense of $3.0 million is recognized as precombination expense.

(l) To reflect Imara's estimated compensation expense of $2.8 million related to change-in-control retention and severance payments resulting from pre-existing employment agreements that will be payable in cash in connection with the Merger but were not incurred as of September 30, 2022, as an increase to accrued expenses and accumulated deficit in the unaudited pro forma condensed combined balance sheet. Imara's compensation costs of $2.8 million are reflected as general and administrative expense in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021.

(m) To reflect Imara's compensation expense of $0.4 million related to Asset Sale retention payments resulting from pre-existing employment agreements which were incurred as of September 30, 2022, as having occurred in the year ended December 31, 2021 to align with proforma presentation of the Merger.

(n) To reflect the cost of the D&O Tail Policy of $2.0 million paid by Imara, as an increase in accumulated deficit and accrued liabilities, and increase in general and administrative expenses for the year ended December 31, 2021.

(o) To reflect Imara's costs related to the Merger of $0.7 million, which were reflected as being incurred during the nine months ended September 30, 2022, as having occurred during the year ended December 31, 2021, to align with proforma presentation of the Merger.

(p) To reflect Imara's costs related to the Asset Sale of $1.9 million which were incurred in general and administrative expense during the nine months ended September 30, 2022, as having occurred during the year ended December 31, 2021, impacting the Sale of IPR&D Asset line on the Unaudited Pro Forma Condensed Combined Statement of Operations to align with proforma presentation of the Merger.

(q) To reflect the elimination of direct external R&D expenses related to the IMR-687 program which were sold by Imara in the Asset Sale. Such R&D expenses were incurred and included in the Imara historical condensed consolidated statement of operations for the nine months ended September 30, 2022 and the historical consolidated statement of operations for the year ended December 31, 2021.

(r) To reflect the elimination of certain prepaid expenses abandoned in connection with the Asset Sale of IMR-687 of $0.6 million.

(s) To reflect the elimination of accrued expenses of $0.3 million relating to the Asset Sale, and the corresponding decrease in cash received on the Asset Sale, to reflect the costs as paid as of September 30, 2022.

(t) The total impact to equity for the above adjustments is reflected in the table below.

(amounts in thousands, except share amounts)		Common Stock				Additional Paid-in-Capital	Accumulated Deficit	AOCI	Stockholders equity
		Enliven		IMARA					
		Shares	Amount	Shares	Amount				
Conversion of outstanding Enliven's convertible preferred stock into common stock	(e)	61,730,064	62	—	—	149,687	—	—	149,749
Cost of D&O insurance tail policy	(n)	—	—	—	—	—	(2,000)	—	(2,000)
Elimination of prepaids related to IMR-687 (Asset Sale)	(r)	—	—	—	—	—	(566)	—	(566)
Pre-combination stock-based compensation costs	(k)	—	—	213,443	—	2,996	(2,996)	—	—
Elimination of Imara's historical equity carrying value	(g)	—	—	(26,287,264)	(27)	(235,457)	178,194	4	(57,286)
Exchange of outstanding Enliven common stock into Imara common stock based on the assumed Exchange Ratio	(d)	(116,616,260)	(117)	135,041,082	135	(18)	—	—	—
Change in par value	(j)	—	11	—	—	(11)	—	—	—
Reverse recapitalization of Imara	(h)	—	—	26,287,264	26	57,260	—	—	57,286
Enliven pre-closing financing	(a)	42,827,612	43	—	—	159,825	—	—	159,868
Imara sale of IMR-687 asset	(f)	—	—	—	—	—	34,586	—	34,586
Retention and severance payments to Imara employees	(l)	—	—	—	—	—	(2,753)	—	(2,753)
Transaction costs associated with the merger	(b)(c)	—	—	—	—	(6,646)	(4,244)	—	(10,890)
Pro forma adjustment		(12,058,584)	$ (1)	135,254,525	$ 134	$ 127,636	$ 200,221	$ 4	$ 327,994