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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No.    )\***

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**Nkarta, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.0001 per share**  
(Title of Class of Securities)

**65487U 108**  
(CUSIP Number)

**Peter Haahr  
Novo Holdings A/S  
Tuborg Havnevej 19  
Hellerup, Denmark DK-2900  
+45 3527 6592**

*Copy to:*

**B. Shayne Kennedy, Esq.  
Latham & Watkins LLP  
650 Town Center Drive, 20<sup>th</sup> Floor  
Costa Mesa, CA 92626  
Telephone: (714) 540-1235**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**July 14, 2020**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Name of Reporting Person:  Novo Holdings A/S	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds:  WC	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):  <input type="checkbox"/>	
6.	Citizenship or Place of Organization:  Denmark	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power:  2,793,865
	8.	Shared Voting Power:  0
	9.	Sole Dispositive Power:  2,793,865
	10.	Shared Dispositive Power:  0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person:  2,793,865	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares:  <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11):  8.59%(1)	
14.	Type of Reporting Person:  CO	

(1) Based upon 32,527,537 shares of the Issuer's Common Stock outstanding after the Issuer's initial public offering (the "IPO"), as reported in the Issuer's prospectus (Form 424B4) filed with the Securities and Exchange Commission ("SEC") on July 13, 2020, which includes the exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's Form 8-K filed with the SEC on July 14, 2020.

## Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$0.0001 per share (the “Common Stock”), of Nkarta, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at 6000 Shoreline Court, Suite 102, South San Francisco, California 94080.

## Item 2. Identity and Background

- (a) Novo Holdings A/S is a Danish limited liability company that is wholly owned by Novo Nordisk Fonden (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S. Tiba Aynechi, Ph.D. is employed as a senior partner at Novo Ventures (US), Inc. and was designated to the board of directors of the Issuer by Novo Holdings A/S in October 2015. Dr. Aynechi is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

The name of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.

- (b) The business address of both Novo Holdings A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark. The residence or business address of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on Schedule I to this Schedule 13D.
- (c) Novo Holdings A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies and invests in well-established companies within the life science and biotechnology sector. The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.
- (d) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I has been convicted in any criminal proceedings.
- (e) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

## Item 3. Source and Amount of Funds or Other Consideration

Prior to the Issuer’s IPO, Novo Holdings A/S held the following securities of the Issuer:

- (i) In December 2017, Novo Holdings A/S acquired 1,944,348 shares of Series A convertible preferred stock of the Issuer upon the dissolution of Battersea Biotech, LLC. Upon its dissolution, Battersea Biotech, LLC distributed its shares to several investors including Novo Holdings A/S.
- (ii) In August 2019, Novo Holdings A/S purchased 1,914,785 shares of Series B convertible preferred stock of the Issuer for \$2.37935 per share and an aggregate purchase price of approximately \$4.6 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

- (iii) In August 2019, Novo Holdings A/S acquired 873,727 shares of Series B convertible preferred stock of the Issuer upon conversion of an aggregate principal amount of \$2.0 million in convertible notes purchased by Novo Holdings A/S from the Issuer in May 2019. The notes had a conversion price of \$2.37935 per share. The purchase price for these Convertible Notes was paid by Novo Holdings A/S from its working capital.
- (iv) In July 2020, Novo Holdings A/S purchased 3,548,891 shares of Series B convertible preferred stock of the Issuer for \$2.37935 per share and an aggregate purchase price of approximately \$8.4 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (v) On July 1, 2020, the Issuer effected a 1-for-3.7 reverse stock split. Following this reverse stock split, Novo Holdings A/S held a total of 2,238,310 shares of convertible preferred stock, comprised of 525,499 shares of Series A convertible preferred stock and 1,712,811 shares of Series B convertible preferred stock. Each share of convertible preferred stock converts automatically into one share of Common Stock upon the completion of the Issuer's IPO.

On July 14, 2020, the closing date of the IPO:

- (i) Novo Holdings A/S acquired an aggregate of 2,238,310 shares of Common Stock upon the automatic conversion of the convertible preferred stock that occurred automatically upon the closing of the IPO; and
- (ii) Novo Holdings A/S purchased 555,555 shares of Common Stock from the underwriters (the "IPO Shares") at \$18.00 per share for an aggregate purchase price of \$9.9 million pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the IPO. The purchase price of the IPO Shares was paid by Novo Holdings A/S from its working capital.
- (iii) Following these purchases in the IPO, Novo Holdings A/S held a total of 2,793,865 shares of Common Stock.

#### **Item 4. Purpose of Transaction**

The acquisitions of Issuer securities made by Novo Holdings A/S, as described in this Schedule 13D, were for investment purposes. Novo Holdings A/S intends to review its investments in the Issuer on a continuing basis and any actions Novo Holdings A/S might undertake will be dependent upon its review of numerous factors from time to time, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Novo Holdings A/S may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities of the Issuer then held, in the open market or in privately negotiated transactions. Tiba Aynechi, Ph.D. is employed as a senior partner at Novo Ventures (US), Inc. and was designated to the board of directors of the Issuer by Novo Holdings A/S in October 2015. Dr. Aynechi is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S. Dr. Aynechi may engage in communications with the Issuer's other directors and members of management, and stockholders and third parties regarding the corporate governance, business, operations, strategy or future plans (including proposed corporate transactions of a significant nature) of the Issuer, including any plans or proposals regarding the same. Other than as described herein, Novo Holdings A/S currently does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, Novo Holdings A/S may review or reconsider or change its purpose or formulate different plans, strategies, or proposals with respect thereto at any time.

#### **Item 5. Interest in Securities of the Issuer**

(a) Novo Holdings A/S beneficially owns 2,793,865 shares of Common Stock (the "Novo Shares") representing approximately 8.59% of the Issuer's outstanding shares of Common Stock, based upon 32,527,537 shares of the Issuer's Common Stock outstanding after the Issuer's IPO), including the exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus (Form 424B4) filed with the SEC on July 13, 2020, which includes the exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's Form 8-K filed with the SEC on July 14, 2020.

(b) Novo Holdings A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo Holdings A/S, through its Board of Directors (the “Novo Board”), has the sole power to vote and dispose of the Novo Shares. The Novo Board may exercise voting and dispositive control over the Novo Shares with approval by a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares. Except as described above regarding the Novo Board, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of, the Novo Shares.

(c) Except as described herein, Novo Holdings A/S has not effected any transactions in the Issuer’s Common Stock within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer’s Common Stock within the past 60 days.

(d) Novo Holdings A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Novo Shares.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to the terms of an Investors’ Rights Agreement with the Issuer dated August 27, 2019, certain holders of the Issuer’s common stock, including Novo Holdings A/S, are entitled to rights with respect to the registration of their shares of Common Stock (the “registerable securities”) under the Securities Act of 1933, as amended. Beginning 180 days after the completion of the IPO, the holders of a majority of the then-outstanding registrable securities have demand rights to request the registration on Form S-1 of their registrable securities, provided the anticipated aggregate offering price, net of selling expenses, would exceed \$5.0 million. In addition, the holders of a majority of the then-outstanding registrable securities can request that the Issuer register all or part of their shares on Form S-3 if the Issuer is eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered, net of selling expenses, is at least \$1.0 million. The stockholders may only require two registration statements on Form S-3 in a 12-month period. If the Issuer registers any of its securities for public sale, holders of then-outstanding registrable securities or their permitted transferees will have the right to include their registrable securities in such registration statement, subject to certain exclusions. All of these registration rights will expire, with respect to any particular holder, on the earliest to occur of (a) five years following the completion of the Issuer’s IPO, (b) at such time that all of the holder’s registrable securities can be sold without limitation in any ninety-day period without registration in compliance with Rule 144 or a similar exemption or (c) the closing of a deemed liquidation event, as defined in the Issuer’s certificate of incorporation.

In addition, the Issuer, its directors and officers, and the holders of substantially of its outstanding securities, including Novo Holdings A/S, entered into lock-up agreements, pursuant to which they agreed with the underwriters that, for a period of 180 days following the date of the prospectus in connection with the IPO, subject to certain exceptions, they will not, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of or hedge any of the Issuer’s shares of Common Stock, or any options or warrants to purchase any shares of its Common Stock, or any securities convertible into, or exchangeable for or that represent the right to receive shares of its Common Stock.

The descriptions of the Investors’ Rights Agreement and the Lock-Up Agreement in this Item 6 of the Schedule 13D are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by reference. See Item 7 “Material to be Filed as Exhibits.”

#### **Item 7. Material to be Filed as Exhibits**

Amended and Restated Investors’ Rights Agreement, dated as of August 27, 2019 (incorporated by reference to Exhibit 4.2 to the Issuer’s Registration Statement on Form S-1 filed with the SEC on June 19, 2020).

Exhibit 99.1      [Form of Lock-Up Agreement, dated as of February 28, 2020 between Novo Holdings A/S and the Underwriters.](#)

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 16, 2020

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer

**Schedule I**

Information regarding each director and executive officer of both Novo Holdings A/S and the Novo Nordisk Foundation is set forth below.

<u>Name, Title</u>	<u>Address</u>	<i>Novo Holdings A/S</i> <u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27, 2930 Klampenborg Denmark	Professional Board Director	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155, 3520 Farum, Denmark	Professional Board Director	Denmark
Jean-Luc Butel, Director	235 Arcadia Road, #03-04, 28984 Singapore	Global Healthcare Advisor, President, K8 Global Pte Ltd.	Singapore
Jeppe Christiansen, Director	Løngangstræde 21 A, 5., 1468 København K , Denmark	Chief Executive Officer, Fondsmæglerselskabet Maj Invest A/S	Denmark
Francis Michael Cyprian Cuss, Director	111 Rippling Brook Way, Bernardsville, NJ 07924 USA	Former Executive Vice President and Chief Scientific Officer of Bristol-Myers Squibb	United Kingdom
Viviane Monges, Director	Chemin de Craivavers 32, 1012 Lausanne, Switzerland	Professional Board Director	France
Poul Carsten Stendevad, Director	3220 Idaho Ave NW Washington, DC 20016 USA	Senior Fellow, Bridgewater Associates	Denmark
Kasim Kutay, Chief Executive Officer of Holdings A/S	Bredgade 63, 3.tv. 1260 København K Denmark	Chief Executive Officer of Novo Holdings A/S	United Kingdom
Peter Haahr, Chief Financial Officer of Novo Holdings A/S	Ordrup Have 21 2900 Charlottenlund Denmark	Chief Financial Officer of Novo Holdings A/S	Denmark

<u>Name, Title</u>	<u>Address</u>	<i>Novo Nordisk Foundation</i> <u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27 2930 Klampenborg Denmark	Professional Board Director	Denmark
Marianne Philip, Vice Chairman of the Board	Annasvej 28 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard, Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Birgitte Nauntofte, Chief Executive Officer	Engbakkevej 24 2920 Charlottenlund Denmark	Chief Executive Officer, Novo Nordisk Foundation	Denmark
Niels Peder Nielsen, Deputy CEO	Winthersvej 10, 3480 Fredensborg Denmark	Deputy CEO, Novo Nordisk Foundation	Denmark
Anne Marie Kverneland, Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo K�ppler, Director	Anemonevej 7 3550 Slangerup Denmark	Technician, Novozymes A/S	Denmark
Lars Fugger, Director	72 Staunton Road, Headington OX3 7TP Great Britain	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Lars Henrik Munch, Director	Galionsvej 46 1437 K�benhavn K Denmark	Professional Board Director	Denmark
Mads Boritz Gr�n, Director	Horsev�nget 4 3400 Hiller�d Denmark	Senior Lead Auditor	Denmark
Liselotte H�jgaard, Director	Gr�nningen 21 1270 K�benhavn K Denmark	Professor	Denmark

## Form of Lock-Up Agreement

February 28, 2020

COWEN AND COMPANY, LLC  
EVERCORE GROUP L.L.C.  
STIFEL, NICOLAUS & COMPANY, INCORPORATED  
As Representatives of the several Underwriters

c/o Cowen and Company, LLC  
599 Lexington Avenue  
New York, New York 10022

Re: NKARTA, INC. – Registration Statement on Form S-1 for Shares of Common Stock

Dear Sirs and Madams:

This letter agreement (“Agreement”) is being delivered to you in connection with the proposed Underwriting Agreement (the “Underwriting Agreement”) among Nkarta, Inc., a Delaware corporation (the “Company”) and Cowen and Company, LLC (“Cowen”), Evercore Group L.L.C. and Stifel, Nicolaus & Company, Incorporated, as representatives (the “Representatives”) of a group of underwriters (collectively, the “Underwriters”), to be named therein, and the other parties thereto (if any), relating to the proposed public offering of shares of the common stock, par value \$0.0001 per share (the “Common Stock”) of the Company.

In order to induce the Underwriters to enter into the Underwriting Agreement, and in light of the benefits that the offering of the Common Stock will confer upon the undersigned in his, her or its capacity as a securityholder and/or an officer, director or employee of the Company, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each Underwriter that, during the period beginning on the date of the public filing of the registration statement used to sell the Common Stock pursuant to the Underwriting Agreement through and including the date that is the 180th day after the date of the Underwriting Agreement (such 180-day period, the “Lock-Up Period”), the undersigned will not, without the prior written consent of Cowen, directly or indirectly, (i) offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of, or announce the intention to otherwise dispose of, any shares of Common Stock (including, without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended (the “Securities Act”) (such shares, the “Beneficially Owned Shares”)) or securities convertible into or exercisable or exchangeable for Common Stock, (ii) enter into, or publicly announce the intention to enter into, any swap, hedge or similar agreement or arrangement that transfers, is designed to transfer or reasonably could be expected to transfer (whether by the undersigned or someone other than the undersigned) in whole or in part, the economic risk of ownership of the Beneficially Owned Shares or securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which

the undersigned has or hereafter acquires the power of disposition (the "Prohibited Activity"), or (iii) engage in, or publicly announce the intention to engage in, any short selling of the Common Stock or securities convertible into or exercisable or exchangeable for Common Stock. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that is designed to or which reasonably could be expected to lead to or result in any Prohibited Activity during the Lock-Up Period.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed shares of Common Stock the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) Cowen agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Cowen will notify the Company of the impending release or waiver, and (ii) if required by FINRA Rule 5131 (or any successor provision thereto), the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Cowen hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

If any Beneficially Owned Shares (or any security convertible into or exercisable or exchangeable for shares of Common Stock) held by any person or entity (other than the undersigned) (the "Released Holder") is released (the "Released Shares") from the restrictions set forth in a lock-up agreement related to the proposed public offering of the Company during the Lock-Up Period (the "Early Release"), the same percentage of Beneficially Owned Shares held by the undersigned (*i.e.*, a number of the shares equal to the aggregate number of Beneficially Owned Shares held by the undersigned multiplied by a percentage, the numerator of which is the Released Shares and the denominator of which is the aggregate number of Beneficially Owned Shares held by the Released Holder) shall be released on the same terms from the lock-up restrictions set forth herein (the "Pro Rata Release"); *provided*, that the Pro Rata Release shall not apply with respect to any Early Release (1) if the Early Release is effected solely to permit a transfer not involving a disposition for value and the transferee agrees in writing to be bound by the same terms described in the applicable lock-up agreement to the extent and for the duration that the terms therein remain in effect at the time of transfer, or (2) the aggregate value of the Common Stock subject to all other Early Releases granted to Released Holders is less than or equal to \$5,000,000. Cowen shall use commercially reasonable efforts to promptly notify the Company of each such Early Release (provided that the failure to provide such notice shall not give rise to any claim or liability against Cowen or the Underwriters). The undersigned further acknowledges that Cowen is under no obligation to inquire into whether, or to ensure that, the Company notifies the undersigned of the delivery by Cowen of any such notice, which is a matter exclusively between the undersigned and the Company.

The restrictions set forth in the second paragraph shall not apply to:

- (1) if the undersigned is a natural person, any transfers made by the undersigned (a) as a bona fide gift, or gifts, or for bona fide estate planning purposes, (b) to any member of the immediate family (as defined below) of the undersigned or to a trust the direct or indirect beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family, (c) by will, testamentary document, or intestate succession upon the death of the undersigned or (c) as a bona fide gift to a charity or educational institution;

- (2) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfers to any stockholder, partner (which for the avoidance of doubt includes limited and general partners) or member or managers of, or owner of a similar equity interest in, the undersigned, as the case may be, or to the estates of any such stockholders, partners, members, managers, or owners of similar equity interest in the undersigned, if, in any such case, such transfer is not for value;
- (3) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfer made by the undersigned (a) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the undersigned's capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this Agreement or (b) to another corporation, partnership, limited liability company or other business entity so long as the transferee is a direct or indirect affiliate (as defined below) of the undersigned and such transfer is not for value;
- (4) if the undersigned is a trust, to a trust, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust;
- (5) the transfer of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock (or the economic consequences of ownership of Common Stock) that occurs pursuant to a settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or pursuant to any other court order;
- (6) transactions relating to Common Stock or other securities convertible into or exercisable or exchangeable for Common Stock acquired in the offering or in open market transactions after completion of the offering (other than transactions in respect of shares of Common Stock owned by an officer or director of the Company);
- (7) to the Company pursuant to the undersigned's employment agreement or agreements governed by the Company's equity incentive plans described in the final prospectus relating to the offering (the "Prospectus") under which the Company has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares upon termination of service of the undersigned;
- (8) the entry, by the undersigned, at any time on or after the date of the Underwriting Agreement, of any trading plan providing for the sale of Common Stock by the undersigned, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, *provided, however*, that such plan does not provide for, or permit, the sale of any Common Stock during the Lock-up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period;
- (9) any transfers made by the undersigned to the Company to satisfy tax withholding obligations pursuant to the Company's equity incentive plans or arrangements disclosed in the Prospectus; if the undersigned is required to file a report under Section 16 of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock during the Lock-up Period, the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (9);
- (10) the transfer of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company that is approved by the board of directors of the Company, *provided, however*, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the restrictions on transfer set forth in this Agreement; and

(11) the conversion or reclassification of the outstanding preferred shares or other securities of the Company into Common Stock in connection with the consummation of the offering as described in the Prospectus, provided, however, that any such Common Stock received upon such conversion or reclassification shall be subject to the restrictions contained in this Agreement;

*provided, however,* that (A) in the case of any transfer described in clause (1) through (5) above, it shall be a condition to the transfer that the transferee executes and delivers to Cowen, acting on behalf of the Underwriters, not later than one business day prior to such transfer, a written agreement, in substantially the form of this Agreement (it being understood that any references to “immediate family” in the agreement executed by such transferee shall expressly refer only to the immediate family of the undersigned and not to the immediate family of the transferee), (B) in the case of any transfer described in clauses (2) through (4) above, no public announcement or filing is voluntarily made regarding such transfer during the Lock-Up Period and if the undersigned is required to file a report under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Common Stock or Beneficially Owned Shares during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that, (C) in the case of any transfer described in clauses (5) or (7), any required filings made under Section 16 of the Exchange Act shall state that the transfer is by operation of law, court order, in connection with a divorce settlement, a repurchase by the Company or the exercise of the Company’s right of first refusal, as the case may be, and no other public announcement shall be required or voluntarily made, and (D) in the case of any transfer described in clauses (1) or (4) such transfer shall not involve a disposition for value. For purposes of this paragraph, “immediate family” shall mean a spouse or domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned; and “affiliate” shall have the meaning set forth in Rule 405 under the Securities Act. For the purposes of clause (10), “change of control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the offering), of the Company’s voting securities if, after such transfer such person or group of affiliated persons, other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 90% or more of the outstanding voting securities of the Company (or the surviving entity).

For avoidance of doubt, nothing in this Agreement prohibits the undersigned from exercising or settlement of any options or warrants to purchase Common Stock (which exercises may be effected on a cashless or net exercise basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis), it being understood that any Common Stock issued upon such exercises or settlement will be subject to the restrictions of this Agreement and provided, however, that no public announcement or filing is voluntarily made regarding such exercise during the Lock-Up Period and provided that if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of such options or warrants during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that the disposition relates to the exercise of an option or warrant, as applicable, and that the shares of Common Stock received upon exercise are subject to the restrictions of this Agreement.

In order to enable this covenant to be enforced, the undersigned hereby consents to the placing of legends or stop transfer instructions with the Company’s transfer agent with respect to any Common Stock or securities convertible into or exercisable or exchangeable for Common Stock except in compliance with the foregoing restrictions.

The undersigned further agrees that, without the prior written consent of Cowen, it will not, during the Lock-Up Period, make any demand or request for or exercise any right with respect to the registration under the Securities Act, of any shares of Common Stock or other Beneficially Owned Shares or any securities convertible into or exercisable or exchangeable for Common Stock or other Beneficially Owned Shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement has been duly authorized (if the undersigned is not a natural person), executed and delivered by the undersigned and is a valid and binding agreement of the undersigned. This Agreement and all authority herein conferred are irrevocable and shall survive the death or incapacity of the undersigned (if a natural person) and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state.

If (i) the Company notifies Cowen in writing that it does not intend to proceed with the offering, (ii) the Company files an application with the Securities and Exchange Commission to withdraw the registration statement related to the offering, (iii) the Underwriting Agreement is not executed by September 30, 2020, or (iv) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated for any reason prior to payment for and delivery of any Common Stock to be sold thereunder, then this Agreement shall immediately be terminated and the undersigned shall automatically be released from all of his, her or its obligations under this Agreement. Furthermore, this Agreement shall only be binding on the undersigned if all named executive officers and directors of the Company, as well as all stockholders owning more than five percent (5%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) have entered into similar agreements. The undersigned acknowledges and agrees that whether or not any public offering of Common Stock actually occurs depends on a number of factors, including market conditions.

[Signature page follows]