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): June 17, 2026

Apogee Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-41740**	**93-4958665**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

221 Crescent St., Building 17, Suite 102b, Waltham, MA	**02453**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 394-5230

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.00001 per share	APGE	The Nasdaq Global 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.

IL-31R Antibody Discovery Agreement

On June 17, 2026, Apogee Therapeutics, Inc. (the "Company") entered into an antibody discovery agreement with Paragon Therapeutics, Inc. ("Paragon," and the antibody discovery agreement between the Company and Paragon, the "IL-31R Discovery Agreement"). Under the terms of the IL-31R Discovery Agreement, Paragon generates and characterizes monospecific antibody candidates directed to interleukin 31 receptor (IL-31R). The associated activities may be supplemented or amended from time to time upon the mutual written agreement of the parties, which could include optional manufacturing and control activities ("CMC Activities").

Under the IL-31R Discovery Agreement, the Company compensates Paragon for the activities that it performs, including reimbursement of qualifying amounts Paragon paid to unaffiliated contract research organizations, and a monthly research fee, subject to adjustment as provided in the IL-31R Discovery Agreement. If Paragon agrees to perform CMC Activities, then the Company will owe Paragon additional associated fees ranging from $1.3 million to $2.0 million, depending on the scope and type of activities.

The Company may terminate the IL-31R Discovery Agreement at any time upon 30 days' prior written notice to Paragon. Paragon may terminate the IL-31R Discovery Agreement if the Company takes an action or fails to act in a manner that causes the Research Program (as defined in the IL-31R Discovery Agreement) or all material activities under the Research Plan (as defined in the IL-31R Discovery Agreement) to be suspended, discontinued or otherwise delayed for four consecutive months. Each party to the agreement has the right to terminate the IL-31R Discovery Agreement in response to the other party's material breach or insolvency.

IL-31R License Agreement

On June 17, 2026, contemporaneously with the execution of the IL-31R Discovery Agreement, the Company entered into a license agreement with Paragon (the "IL-31R License Agreement"). Under the terms of the IL-31R License Agreement, Paragon granted to the Company an exclusive, worldwide, royalty-bearing, sublicensable right and license with respect to certain information, patent rights and sequence information related to antibodies discovered under the IL-31R Discovery Agreement and directed at the IL-31R target to use, make, sell, import, export and otherwise exploit the antibodies directed at the IL-31R target. Paragon retained a non-exclusive right under the foregoing to develop, manufacture, commercialize and otherwise exploit multispecific antibodies and multispecific products worldwide, subject to certain obligations to the Company (the "Paragon Non-Exclusive Rights"). The Company was also granted a right of first negotiation with Paragon concerning the development, license and grant of rights to certain multispecific antibodies. The Company is solely responsible for the continued development, manufacture and commercialization of products at our own cost and expense.

The Company is obligated to pay Paragon up to $23.25 million upon the achievement of specific development, clinical and regulatory milestones for the first product under the IL-31R License Agreement that achieves such specified milestones, including a payment of $5.25 million upon the first dosing of a human patient in a Phase I trial.

The Company is also obligated to pay royalties to Paragon equal to a low-single digit percentage of net sales of any products under the IL-31R License Agreement, including for IL-31R products in combination with other products licensed from Paragon, and Paragon has a similar obligation to pay royalties to the Company with respect to the Paragon Non-Exclusive Rights. Royalties are due on a product-by-product and country-by-country basis beginning upon the first commercial sale of each product and ending on the later of (i) 12 years after the first commercial sale of such product in such country and (ii) expiration of the last valid claim of a patent covering such product in such country (the "Royalty Term").

Unless earlier terminated, the IL-31R License Agreement remains in effect until the expiration of the last-to-expire Royalty Term for any and all products. The Company may terminate the IL-31R License Agreement in its entirety or on a country-by-country or product-by-product basis at any time for any or no reason upon 60 days' advance written notice to Paragon, and either party may terminate for (i) the other party's material breach that remains uncured for 90 days (or 30 days with respect to any failure to make payments) following notice of such breach and (ii) the other party's bankruptcy. Upon any termination prior to the expiration of the IL-31R License Agreement, all licenses and rights granted pursuant to the IL-31R License Agreement will terminate with respect to the terminated products and countries, and all other rights and obligations of the parties will terminate.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*+	Antibody Discovery Agreement, dated June 17, 2026, by and between Paragon Therapeutics, Inc. and Apogee Therapeutics, Inc.
10.2*+	License Agreement, dated June 17, 2026, by and between Paragon Therapeutics, Inc. and Apogee Therapeutics, Inc.
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

* Portions of this exhibit have been omitted. The registrant hereby agrees to furnish an unredacted copy of the exhibit to the SEC upon its request.

+ Certain of the schedules (and similar attachments) to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended. The registrant hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

SIGNATURES

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

Apogee Therapeutics, Inc.

Date: June 22, 2026

By: /s/ Michael Henderson, M.D.
Michael Henderson, M.D.
Chief Executive Officer

Exhibit 10.1

ANTIBODY DISCOVERY AGREEMENT

This Antibody Discovery Agreement ("**Agreement**") is entered into and effective as of June 17, 2026 (the "**Effective Date**"), by and between Paragon Therapeutics, Inc., a Delaware corporation ("**Paragon**"), and Apogee Therapeutics, Inc., a Delaware corporation ("**Apogee**"). Paragon and Apogee are also referred to herein individually as a "**Party**", or collectively as the "**Parties**."

Recitals

Whereas, Paragon has developed a proprietary platform technology for the discovery and development of antibodies against therapeutically relevant targets;

Whereas, Paragon has been performing and may continue to perform certain antibody discovery and development activities for Apogee to discover, generate, identify and characterize monospecific antibody candidates Directed To the Licensed Target, all on the terms and subject to the conditions set forth in this Agreement; and

Whereas, contemporaneously with the execution of this Agreement, Paragon and Apogee are entering into an agreement pursuant to which Apogee will further develop, manufacture and commercialize the antibodies resulting from Paragon's antibody discovery and development activities (the "**License Agreement**").

Now Therefore, in consideration of the foregoing premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

Agreement

ARTICLE 1
DEFINED TERMS

Unless the context otherwise requires, the terms in this Agreement with initial letters capitalized shall have the meanings set forth below, or the meaning as designated in the indicated places throughout this Agreement.

1.1 "**Actual Quarterly Costs**" shall have the meaning provided in Section 4.1(d).

1.2 "**Affiliate**" shall mean, with respect to an entity, any other entity controlled by, controlling or under common control with such entity for as long as such control exists. For the purpose of this definition, "control" (including, with correlative meaning, the terms "controlled by" or "under common control") means the direct or indirect ownership of more than fifty percent (50%) of the voting interest in, or more than fifty percent (50%) in the equity of, or the right to appoint more than fifty percent (50%) of the directors or management of, such corporation or other business entity. Notwithstanding the foregoing, (a) with respect to either Party, Affiliates of such Party do not include [***] or its Affiliates other than such Party and its subsidiaries, (b) Apogee and its subsidiaries, on the one hand, and Paragon and its Affiliates (other than Apogee and its subsidiaries), on the other hand, shall not be deemed to be Affiliates of each other, and (c) Affiliates of Paragon are limited to persons (i) controlled by, or under common control with, Paragon, and (ii) that perform activities under a Research Program.

1.3 "**Agreement**" shall have the meaning provided in the first paragraph of this Agreement.

1.4 "**Annual Development Fees**" shall have the meaning provided in Section 1.29.

1.5 "**Antibody**" shall mean any molecule, including [***].

1.6 "**Apogee**" shall have the meaning provided in the first paragraph of this Agreement.

1.7 "**Apogee Indemnitee**" shall have the meaning provided in Section 9.2.

1.8 "**Applicable Law**" shall mean any national, supra-national, federal, state or local laws, rules, guidances and regulations, in each case, as applicable to the subject matter and the Party at issue.

1.9 "**Background IP**" shall mean all Patents and Know-How Controlled by a Party (a) as of the Effective Date, or (b) that otherwise arise outside of and independently of this Agreement. Paragon's Background IP includes the Paragon Platform Technology and any Paragon In-Licensed Research IP.

1.10 "**Bankruptcy Code**" shall have the meaning provided in Section 8.5.

1.11 "**Bankruptcy Event**" shall have the meaning provided in Section 8.5.

1.12 "**Budget**" shall mean the agreed budget for the activities set forth in the Research Plan.

1.13 "**Business Day**" shall mean any day other than Saturday, Sunday or a national holiday in the United States.

1.14 "**Calendar Quarter**" shall mean the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.15 "**Calendar Year**" shall mean each successive period of [***] months commencing on January 1 and ending on December 31.

1.16 "**Change of Control**" shall mean, with respect to any entity, any of the following: (a) the sale or disposition of all or substantially all of the assets of such entity or its direct or indirect controlling Affiliate to a Third Party; or (b) (i) the acquisition by a Third Party, alone or together with any of its Affiliates, other than an employee benefit plan (or related trust) sponsored or maintained by such entity or any of its Affiliates, of more than fifty percent (50%) of the then outstanding shares of voting capital stock of such entity or its direct or indirect parent entity that holds, directly or indirectly, beneficial ownership of more than fifty percent (50%) of the then outstanding shares of voting capital stock of such entity (a "**Parent Entity**"), or (ii) the acquisition, merger or consolidation of such entity or its Parent Entity with or into another entity, other than, in the case of clause (i) or (ii), an acquisition or a merger or consolidation of such entity or its Parent Entity in which the holders of shares of voting capital stock of such entity or its Parent Entity, as the case may be, immediately prior to such acquisition, merger or consolidation will beneficially own, directly or indirectly, at least fifty percent (50%) of the shares of voting capital stock of the acquiring Third Party or the surviving corporation in such acquisition, merger or consolidation, as the case may be, immediately after such acquisition, merger or consolidation, and in each case of (a) or (b), whether through a single transaction or a series of related transactions but excluding any and all bona fide financing transactions or internal reorganizations for tax purposes (including the change of place of incorporation or domicile of such entity).

1.17 "**CMC Activities**" shall mean, with respect to a particular Project Antibody, chemistry, manufacturing, and control activities sufficient to produce a full data set from transfection into a stable pool through to quality assurance released clinical grade drug product.

1.18 "**CMC Activities Package**" shall have the meaning provided in Section 2.1(b)(i).

1.19 "**CMC Estimated Timeline**" shall have the meaning provided in Section 2.1(b)(i).

1.20 "**CMC Fee**" shall have the meaning provided in Section 2.1(b)(i).

1.21 "**CMC Monthly Fee**" shall mean, if Paragon is performing CMC Activities under this Agreement, the CMC Monthly Fee set forth on Exhibit B applicable to such CMC Activities.

1.22 "**CMC Project Antibody**" shall have the meaning provided in Section 2.1(b)(i).

1.23 "**CMC Substitution Project Antibody**" shall have the meaning provided in Section 2.1(b)(ii).

1.24 "**Confidential Information**" of a Party shall mean any and all non-public scientific, business, regulatory or technical information that is disclosed or made available by or on behalf of a Party (the "**Disclosing Party**") to the other Party (a "**Receiving Party**") prior to the Effective Date or in connection with this Agreement, whether in writing, orally, visually or otherwise and whether explicitly marked as confidential or not. Confidential Information may include information of a Third Party that is in the possession of the Disclosing Party and is disclosed to the Receiving Party under this Agreement. Notwithstanding any provision of this Agreement to the contrary, (a) Paragon Platform Technology shall be the Confidential Information of Paragon, and (b) the confidentiality of Project Antibody Technology shall be subject to the terms of the License Agreement.

1.25 "**Control**" (including any variations such as "**Controlled**") shall mean, with respect to any technology, Know-How, Patents, other Intellectual Property Rights, Antibodies or Confidential Information, possession by a Party or its Affiliates, as applicable, and the ability (whether by ownership, license or otherwise) to grant a license or a sublicense to or under such technology, Know-How, Patents, other Intellectual Property Rights, Antibodies or Confidential Information without violating the terms of any agreement or other arrangement with any Third Party or requiring a payment, *provided, that* if following the Effective Date (a) Paragon would Control any such technology, Know-How, Patents, other Intellectual Property Rights, Antibodies or Confidential Information but for an obligation to pay royalties or other consideration for the performance of the Research Program, and (b) Apogee agrees in writing pursuant to Section 2.1(e) to reimburse Paragon for all such royalties or other consideration that are directly allocable for the performance of the Research Program, then such technology shall be deemed Controlled by Paragon. Notwithstanding the foregoing, a Party or its Affiliates shall not be deemed to "Control" any technology, Know-How, Patents, other Intellectual Property Rights, Antibodies or Confidential Information that (i) prior to the consummation of a Change of Control of such Party is owned or in-licensed, or (ii) after the consummation of a Change of Control of such Party, becomes owned or in-licensed (to the extent such technology or Intellectual Property Rights are developed outside of the scope of the activities conducted hereunder and without use of or reference to any technology or Intellectual Property Rights Controlled by such Party or any Affiliate of such Party immediately before such Change of Control, or any Confidential Information of the other Party), in each case ((i) or (ii)), by a Third Party that becomes an Affiliate of such Party after the Effective Date as a result of such Change of Control or an assignee of such Party after the Effective Date as the result of an assignment of this Agreement in connection with a Change of Control unless prior to the consummation of such Change of Control or assignment, such Party or any of its Affiliates also Controlled such technology, Know-How, Patents, other Intellectual Property Rights, Antibodies or Confidential Information.

1.26 "**Cost Advance**" shall have the meaning provided in Section 4.1(c).

1.27 "**Cover**" or "**Covering**" shall mean, with respect to a particular product, technology, process, method or mode of administration, any Patent that, in the absence of a license granted under, or ownership of, such Patent, the making, using, selling, importation or exportation of such product, or the practice of such technology, process, method or mode of administration would infringe a Valid Claim of such Patent. The determination of whether a product is Covered by a particular Valid Claim shall be made on a country-by-country basis.

1.28 "**Deliverables**" shall have the meaning provided in Section 2.1(c).

1.29 "**Development Costs**" shall mean (a) [***] (such amounts, the "**Third Party Costs**"), and (b) [***] (such development fees, the "**Development Fees**", and such Development Fees to be paid in any given Calendar Year during the Research Program, the "**Annual Development Fees**"); in each case ((a) and (b)) to the extent consistent with the Research Plan (including [***]). For clarity, [***].

1.30 "**Development Fees**" shall have the meaning provided in Section 1.29.

1.31 "**Directed To**" shall mean, with regard to an Antibody or product, that such Antibody or product is developed or designed to (a) [***], and (b) [***].

1.32 "**Disclosing Party**" shall have the meaning provided in Section 1.24.

1.33 "**Dispute**" shall have the meaning provided in Section 10.7.

1.34 "**Effective Date**" shall have the meaning provided in the first paragraph of this Agreement.

1.35 "**IL-31R**" shall mean interleukin 31 receptor.

1.36 "**Indemnified Party**" shall have the meaning provided in Section 9.3.

1.37 "**Indemnifying Party**" shall have the meaning provided in Section 9.3.

1.38 "**Intellectual Property Rights**" shall mean any and all proprietary rights provided under (a) patent law, including any Patents; (b) copyright law; or (c) any other applicable statutory provision or common law principle, including trade secret law, that may provide a right in Know-How, or the expression or use thereof.

1.39 "**JDC**" shall have the meaning provided in Section 3.1.

1.40 "**Know-How**" shall mean all technical information and know-how in any tangible or intangible form, including (a) inventions, discoveries, trade secrets, data, specifications, instructions, processes, formulae, materials (including cell lines, vectors, plasmids, nucleic acids and the like), methods, protocols, expertise and any other technology, including the applicability of any of the foregoing to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them or processes for their manufacture, formulations containing them or compositions incorporating or comprising them, and (b) all data, instructions, processes, formulae, strategies and expertise, whether biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, analytical or otherwise and whether related to safety, quality control, manufacturing or other disciplines. Notwithstanding the foregoing, Know-How excludes Patent claims.

1.41 "**License Agreement**" shall have the meaning provided in the recitals.

1.42 "**Licensed Target**" means IL-31R.

1.43 "**Losses**" shall have the meaning provided in Section 9.1.

1.44 "**Monthly Rate**" shall have the meaning set forth in Section 4.1(a).

1.45 "**Notice of Dispute**" shall have the meaning provided in Section 10.7(a).

1.46 "**Paragon**" shall have the meaning provided in the first paragraph of this Agreement.

1.47 "**Paragon Indemnitee**" shall have the meaning provided in Section 9.1.

1.48 "**Paragon In-Licensed Research IP**" shall have the meaning provided in Section 2.1(e).

1.49 "**Paragon Owned Technology**" shall have the meaning provided in Section 5.1(b).

1.50 "**Paragon Platform Know-How**" shall mean (a) Know-How Controlled by Paragon or its Affiliates prior to or during the Term relating to antibody discovery and development, (b) all methods, materials and other Know-How used in the foregoing Controlled by Paragon or its Affiliates, and (c) platforms embodying, components, component steps and other portions of any of the foregoing in (a) or (b) Controlled by Paragon or its Affiliates.

1.51 "**Paragon Platform Know-How Improvement**" shall mean all Know-How developed or discovered through or as a result of the activities performed by or on behalf of Paragon under a Research Program that constitutes an improvement, enhancement, modification, substitution, or alteration to the Paragon Platform Technology; *provided, however*, to the extent any of the Know-How developed or discovered under a Research Program that specifically relates to a Project Antibody, such Know-How will be considered Project Antibody Technology and not Paragon Platform Know-How Improvements.

1.52 "**Paragon Platform Patents**" shall mean all Patents that Paragon or its Affiliates Control prior to or during the Term that Cover Paragon Platform Know-How, including Patents that Cover Paragon Platform Know-How Improvements.

1.53 "**Paragon Platform Technology**" shall mean Paragon Platform Know-How, Paragon Platform Know-How Improvements and Paragon Platform Patents.

1.54 "**Parent Entity**" shall have the meaning provided in Section 1.16.

1.55 "**Party**" and "**Parties**" shall have their respective meanings provided in the first paragraph of this Agreement.

1.56 "**Patents**" shall mean (a) unexpired patents and patent applications, (b) any and all divisionals, continuations, continuations-in-part, reissues, renewals, substitutions, registrations, re-examinations, revalidations, extensions, supplementary protection certificates and the like of any such patents and patent applications, and (c) any and all foreign equivalents of the foregoing.

1.57 "**PCT Conversion**" shall mean, with respect to a patent family, the earlier of (a) the filing of an international patent application under the Patent Cooperation Treaty that claims priority to the first-filed patent application in such family, including any U.S. or foreign provisional application, and (b) the filing of the first non-provisional or national patent application in any jurisdiction that claims priority to the first-filed patent application in such family.

1.58 "**Pre-Effective Date Development Costs**" shall have the meaning provided in Section 4.1(e).

1.59 "**Project Antibody**" shall mean any and all monospecific Antibodies that are Directed To the Licensed Target and that are discovered, generated, identified or characterized by Paragon in the course of performing the Research Program.

1.60 "**Project Antibody Invention**" shall mean (a) any invention or discovery, whether or not patentable, that was discovered or reduced to practice by or on behalf of either Party under the Research Program (including prior to the Effective Date) and that constitutes the composition of matter of, or any method of specifically making or using, any Project Antibody; and (b) all Intellectual Property Rights therein (which, if discovered or reduced to practice by or on behalf of Paragon under the Research Program, such Intellectual Property Rights therein that are Controlled by Paragon or its Affiliates).

1.61 "**Project Antibody Patents**" shall mean all Patents that Cover the composition of matter of, or any method of specifically making or using, any Project Antibody that are Controlled by Paragon or its Affiliates.

1.62 "**Project Antibody Technology**" shall mean (a) the Project Antibody Inventions, (b) the Project Antibody Patents, (c) the Sequence Information and Results, and (d) all Intellectual Property Rights therein, that in each case are Controlled by Paragon or its Affiliates, but excluding in each case any Paragon In-Licensed Research IP.

1.63 "**Receiving Party**" shall have the meaning provided in Section 1.24.

1.64 "**Representatives**" of a Party shall mean such Party's officers, directors, employees, contractors, subcontractors, agents and consultants.

1.65 "**Research Plan**" shall have the meaning provided in Section 2.1(a).

1.66 "**Research Program**" shall mean the research program agreed to by the Parties and commenced prior to the Effective Date to identify monospecific Antibodies Directed To the Licensed Target and to perform such additional activities with respect to such monospecific Antibodies as set forth in the Research Plan.

1.67 "**Research Term**" shall mean the period of time beginning on the agreement by the Parties on the Research Plan and continuing until completion of the activities under the Research Plan or such other date mutually agreed upon by the Parties; *provided, that* if the Parties do not amend the Research Plan within six (6) months of the Effective Date to provide for the performance of additional activities by Paragon, then the Research Term shall automatically terminate as of the end of such six (6) month period and Paragon shall have no obligation to perform any activities with respect to the Research Program thereafter.

1.68 "**Results**" shall mean the data, results, analysis, conclusions, outcomes, information, documentation and reports that are generated by or on behalf of Paragon in performance of the Research Program, excluding Project Antibodies, Project Antibody Inventions, Project Antibody Patents and the Sequence Information.

1.69 "**Sequence Information**" shall mean electronic files of Paragon containing all Project Antibody sequences generated under the Research Program.

1.70 "**Target**" shall mean a protein molecule that (a) [***], and (b) [***].

1.71 "**Term**" shall have the meaning provided in Section 8.1.

1.72 "**Territory**" shall mean worldwide.

1.73 "**Third Party**" shall mean any person or entity other than Paragon or Apogee or an Affiliate of any of Paragon or Apogee.

1.74 "**Third Party Claim**" shall have the meaning provided in Section 9.1.

1.75 "**Third Party Costs**" shall have the meaning provided in Section 1.29.

1.76 "**Valid Claim**" shall mean, with respect to a particular country, a claim (including a process, use or composition of matter claim) of an issued and unexpired Patent (or a supplementary protection certificate thereof) that has not (a) irretrievably lapsed or been abandoned, permanently revoked, dedicated to the public or disclaimed, or (b) been held invalid, unenforceable or not patentable by a court, governmental agency, national or regional patent office or other appropriate body that has competent jurisdiction, which holding, finding or decision is final and un-appealable or un-appealed within the time allowed for appeal.

ARTICLE 2
CONDUCT OF RESEARCH PROGRAM

2.1 Research Program.

(a) Research Plan. The Parties acknowledge and agree that the Parties have initiated the Research Program and, as of the Effective Date, Paragon has performed and completed all of the antibody discovery and development activities set forth on the research plan attached hereto as Exhibit A (the "**Research Plan**"). The Research Plan may be amended or supplemented from time to time upon the mutual written agreement of the Parties to include additional activities to be performed by Paragon, including CMC Activities and the use of any Paragon In-Licensed Research IP in connection with any such activities. For clarity, the Research Plan attached hereto as Exhibit A as of the Effective Date does not provide for the use of any Paragon In-Licensed Research IP. Paragon will use [***] to conduct and complete any additional activities set forth in the Research Plan on the timelines set forth in the Research Plan and in compliance with the Budget.

(b) CMC Activities.

(i) Apogee may request that Paragon perform CMC Activities for a particular Project Antibody in furtherance of the Research Program by selecting [***] Project Antibody from the Research Program (the "**CMC Project Antibody**") and a CMC Activities package from the options set forth on Exhibit B (the "**CMC Activities Package**") and delivering written notice thereof to Paragon during the applicable Research Term. Paragon may update Exhibit B on a [***] basis by providing written notice thereof to Apogee at least [***] days prior to the end of [***], and such updated Exhibit B shall only apply to new CMC Activities (i.e., CMC Activities for the Research Program that have not previously been the subject of CMC Activities, or CMC Activities for a CMC Substitution Project Antibody). Following receipt of such notice, if Paragon, in its sole discretion, agrees in writing to perform such CMC Activities for the CMC Project Antibody, then the Parties shall, through the JDC, mutually agree on an amendment to the Research Plan for such Research Program that shall include (1) the CMC Activities to be performed by Paragon for such CMC Project Antibody, (2) an updated Budget that includes the total fee corresponding to the mutually agreed CMC Activities Package set forth on Exhibit B (the "**CMC Fee**") and any estimated Third Party Costs to be incurred by Paragon in the performance of the CMC Activities as part of the Development Fees, and (3) the estimated number of months until the completion of the CMC Activities corresponding to the mutually agreed CMC Activities Package as set forth on Exhibit B (the "**CMC Estimated Timeline**"). If CMC Activities are completed prior to the end of the CMC Estimated Timeline, the total CMC Fee related to the CMC Activities will still be payable to Paragon. Any portion of the CMC Fee that was not billed prior to completion of the CMC Activities shall be invoiced to Apogee upon completion of the CMC Activities. If Apogee requests any material changes to the scope of the CMC Activities, and Paragon, in its sole discretion, agrees to such changes, or if the Parties otherwise agree to changes to the scope of any CMC Activities, then the Parties shall, through the JDC, mutually agree on any amendment to the applicable Research Plan, which shall include such changes, and any adjustments to the CMC Fee (and corresponding CMC Monthly Fee) to account for the impact of such changes on Paragon's costs. For clarity, the CMC Fee (and corresponding CMC Monthly Fee) are established on a per-Project Antibody candidate basis, and CMC Activities for any additional candidate requires a separate selection of a CMC Activities Package and agreement on the corresponding CMC Estimated Timeline.

(ii) The JDC shall oversee the performance of the CMC Activities and shall have the authority to determine whether, based on the progress of such CMC Activities, the CMC Activities should be performed with respect to a different Project Antibody. If the JDC makes such determination, Apogee shall have the one-time right, exercisable upon written notice within [***] days of the JDC's determination, to substitute the CMC Project Antibody with a different Project Antibody (such Project Antibody, the "**CMC Substitution Project Antibody**"). If Paragon agrees, in its sole discretion, to perform the CMC Activities for the CMC Substitution Project Antibody, the Parties shall update the applicable Research Plan, a new CMC Fee and CMC Estimated Timeline shall apply to such CMC Activities, and any unpaid portion of the CMC Fee for the CMC Activities for the original CMC Project Antibody shall be waived. If Paragon does not agree to proceed with CMC Activities for the CMC Substitution Project Antibody, the Parties shall amend the Research Plan so that it does not require the performance of any CMC Activities or further payment of the CMC Fee.

(c) Deliverables. Prior to the Effective Date, Paragon delivered to Apogee a data package that includes Sequence Information for all Project Antibodies and all Results and all other deliverables set forth in the Research Plan as attached hereto as Exhibit A as of the Effective Date ("**Deliverables**").

(d) Conduct of Research Program. During the Research Term: (i) Apogee shall cooperate with Paragon [***] to ensure the continued performance of the activities described in the Research Plan; and (ii) Paragon shall (1) perform the activities assigned to Paragon under the Research Plan in a professional, diligent and good scientific manner, in compliance with all Applicable Law, and in compliance with the Research Plans; (2) ensure that its Representatives diligently perform the Research Program in a manner in accordance with generally accepted industry practices by appropriately trained personnel who are experienced in the relevant fields and in compliance with Applicable Law; (3) keep Apogee fully informed regarding the progress and Results of the Research Program; (4) promptly provide Apogee with any additional information regarding the Research Program that Apogee reasonably requests; (5) participate in teleconference(s) at a time(s) agreed upon by the Parties to provide an update to Apogee on the performance of the Research Program; and (6) give Apogee prompt written notice with respect to information known or believed by Paragon to be likely to materially impede or otherwise adversely affect the performance of the Research Program.

(e) Use of Other Technology. If the Parties desire for Paragon to use any Third Party's Intellectual Property Rights Controlled by Paragon (e.g., [***]) ("**Paragon In-Licensed Research IP**") in the conduct of the Research Program, then (i) such use shall be set forth in the Research Plan, (ii) Apogee shall be provided with a copy of the in-license agreement between Paragon and such Third Party regarding such Paragon In-Licensed Research IP, subject to redactions as needed to comply with confidentiality obligations owed to such Third Party, and (iii) Apogee shall be responsible for paying to Paragon as part of the Development Fees the out-of-pocket costs incurred by Paragon allocable to access and use such Paragon In-Licensed Research IP in the conduct of the Research Program. Notwithstanding the foregoing, Paragon shall not use any Paragon In-Licensed Research IP or any other Third Party's Intellectual Property Rights in the performance of the Research Program without the prior written consent of Apogee, provided that such prior written consent shall include the inclusion of the use of such Intellectual Property Rights in the Research Plan.

2.2 Subcontractors. Paragon may perform some of the activities under a Research Program through one or more subcontractors, provided that Paragon shall at all times be fully responsible for the compliance of such subcontractors with this Agreement and for the performance of Paragon's obligations under this Agreement.

2.3 Research Books and Records; Audit. Paragon shall maintain complete and accurate records related to the activities performed by Paragon under the Research Program. All such books and records shall be retained by Paragon until the later of: (a) [***] after the end of the Research Term; and (b) such longer period as may be required by Applicable Law. Upon Apogee's [***] request (no more than [***] per Calendar Year during the Term) and at [***] expense, Paragon shall provide copies of such records or such records shall be made available for Apogee's reasonable review, audit and inspection upon [***] notice and with reasonable frequency.

ARTICLE 3
GOVERNANCE

3.1 Joint Development Committee. The Parties will establish a single Joint Development Committee (the "**JDC**") to oversee and coordinate the activities under the Research Program in accordance with the remainder of this Article 3. The JDC shall be comprised of two (2) employees from Apogee and two (2) employees from Paragon, with each Party designating one (1) such employee as its JDC co-chairperson. Subject to the foregoing, each Party shall appoint its respective JDC representatives to the JDC from time to time, and may change its JDC representatives, in its sole discretion, effective upon notice to the other Party designating such change. JDC representatives from each Party shall have appropriate technical credentials, experience and knowledge pertaining to and ongoing familiarity with the activities to be performed under the Research Programs.

3.2 JDC Meetings. The JDC shall meet in accordance with a schedule established by mutual written agreement of the Parties no less frequently than once every three (3) months until the end of the period specified in Section 3.5; provided, that unless and until the Research Plan is updated to include additional activities to be performed by Paragon, the JDC shall have no obligation to meet unless otherwise reasonably requested by a Party. The JDC may meet by means of teleconference, videoconference or other similar means, as jointly determined by the Parties. As appropriate, additional employees or consultants may from time to time attend the JDC meetings as nonvoting observers, provided that any such consultant shall agree in writing to comply with the confidentiality obligations under this Agreement; and provided further that no Third Party personnel may attend unless otherwise agreed by both Parties. Each Party shall bear its own expenses related to the attendance of the JDC meetings by its JDC representatives. Each Party may also call for special meetings to resolve particular matters requested by such Party. Paragon shall be responsible for keeping minutes of each JDC meeting that record in writing all decisions made, action items assigned or completed and other appropriate matters. Paragon shall send meeting minutes to all members of the JDC within [***] Business Days after a meeting for review. Each member shall have [***] Business Days from receipt in which to comment on and to approve/provide comments to the minutes (such approval not to be unreasonably withheld, conditioned or delayed). If a member, within such time period, does not notify the drafting Party that s/he does not approve of the minutes, the minutes shall be deemed to have been approved by such member.

3.3 JDC Functions. The JDC's responsibilities are as follows:

(a) Developing, reviewing, overseeing and coordinating the activities under the Research Plan;

(b) Periodically reviewing the progress of activities under the Research Plan;

(c) Updating or modifying the Research Plan, provided that such update or modification does not obligate any Party to perform any task or expend any resources outside of or beyond its obligations under the applicable Budget;

(d) Reviewing performance against the Budget and timeline for the Research Program periodically (at least [***]), and periodically meeting to review and (subject to mutual approval of the Parties), approving any Budget deviation where such deviation is greater than [***] percent ([***]%);

(e) Reviewing the reconciliation of Actual Quarterly Costs at the end of each Calendar Quarter for the Research Program, to the extent applicable; and

(f) Determining whether the Research Program no longer warrants further research.

3.4 JDC Decision Making and Disputes. The JDC will endeavor to make decisions by consensus, with each of Apogee and Paragon having one vote. If consensus is not reached by the Parties' JDC representatives pursuant to such vote, then disputes relating to: (a) the reconciliation of Actual Quarterly Costs, as set forth in Section 4.1(d), will be resolved in accordance with Section 10.7; (b) technical or scientific decisions in the course of operationalizing the Research Program, including the nature of activities to be performed by Paragon thereunder, and the determination as to whether CMC Activities should be performed with respect to a different Project Antibody, shall be finally decided by [***]; and (c) the Budget for the Research Program (except with respect to the CMC Fee, which is determined in accordance with Section 2.1(b)), and all other matters not covered by clauses (a) or (b) shall be finally decided by [***]. For clarity, and notwithstanding the creation of the JDC, each Party shall retain the rights, powers and discretion granted to it hereunder, and the JDC shall not be delegated or vested with such rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly so agree in writing. The JDC shall not have the power to amend, waive or modify any term of this Agreement, and no decision of the JDC shall be in contravention of any terms and conditions of this Agreement. It is understood and agreed that issues to be formally decided by the JDC are limited to those specific issues that are expressly provided in this Agreement to be decided by the JDC.

3.5 Disbandment. The JDC shall remain in effect from the date on which it is established in accordance with Section 3.1 until the expiration of the Research Term.

ARTICLE 4
PAYMENTS

4.1 Development Costs.

(a) The monthly rate for the Development Fees (the "**Monthly Rate**") shall be determined and charged on a Research Program-by-Research Program and calendar month-by-calendar month basis. For the period beginning on the Effective Date and continuing through December 31, 2026, the Monthly Rate for each Research Program in a particular calendar month shall be [***] Dollars ($[***]). Paragon shall have the right to adjust the Monthly Rate on a bi-annual basis to account for inflation and other increases in costs by providing written notice thereof to Apogee at least [***] days prior to [***]. The Parties acknowledge and agree that the Monthly Rate for the Research Program conducted under this Agreement shall be determined as set forth in this Section 4.1(a), and neither this Agreement nor the Research Program conducted hereunder shall be considered an active research program for purposes of determining the monthly rate under any other antibody discovery and option agreement between Apogee and Paragon or any of Paragon's Affiliates, including that Antibody Discovery and Option Agreement, dated as of November 9, 2023, by and between Paragon and Apogee, as amended by the Letter Agreement, dated as of August 9, 2024.

(b) On a quarterly basis, unless Apogee has already paid a Cost Advance for the prior Calendar Quarter in accordance with Section 4.1(c), Paragon will deliver an invoice to Apogee for the Development Costs incurred by Paragon in the performance of the Research Program during such Calendar Quarter, including [***] and [***] and Apogee will pay such amount within [***] days after receipt of Paragon's invoice.

(c) At Paragon's request, on a quarterly basis, Apogee will advance to Paragon any Development Costs contemplated in the applicable Budget, including [***], and any [***] reasonably expected to be incurred by Paragon in the performance of the Research Program during the upcoming Calendar Quarter in accordance with the Research Plan and Budget (less any pre-payments for Third Party Costs from earlier Calendar Quarters that Paragon reasonably anticipates will be carried over to such upcoming Calendar Quarter) (the "**Cost Advance**"). Paragon's request for the Cost Advance for an upcoming Calendar Quarter will be made by delivering an invoice to Apogee prior to the start of such Calendar Quarter, and Apogee will pay the Cost Advance within [***] days after receipt of Paragon's invoice.

(d) Within [***] days after the end of each Calendar Quarter in which any Third Party Costs have been paid, Paragon will calculate and provide to Apogee a written reconciliation of its actually incurred Third Party Costs (incurred in a manner consistent with the Budget) for the prior Calendar Quarter for which any Third Party Costs have been paid ("**Actual Quarterly Costs**") against Third Party Costs paid for that Calendar Quarter, including reasonable documentation of such Actual Quarterly Costs. The form of such reconciliation shall be subject to JDC review and approval. If the amounts paid for Third Party Costs for the Research Program exceed the Actual Quarterly Costs for such Research Program, then Paragon will credit such excess payment against Development Costs contemplated in the applicable Budget for the Research Program and reasonably expected to be incurred by Paragon in the performance of the Research Program during any upcoming Calendar Quarter and Apogee will deduct such amount from its next invoice. If the amounts paid for Third Party Costs for the Research Program are less than the Actual Quarterly Costs for the Research Program, then Paragon will invoice Apogee for the difference and Apogee will pay such amount together with its next quarterly invoice for the Research Program. If no further amounts will be owed to Paragon hereunder, Paragon will refund such amount. For clarity, the above reconciliation will not apply to Development Fees for the Research Program.

(e) Notwithstanding Sections 4.1(a), 4.1(b), 4.1(c) and 4.1(d) to the contrary, the Parties acknowledge that Paragon has incurred approximately $[***] in unbilled Development Costs prior to the Effective Date, as a result of work performed by Paragon at risk on the Research Program (the costs described in (i) and (ii), the "**Pre-Effective Date Development Costs**"). Apogee shall reimburse Paragon for the Pre-Effective Date Development Costs within [***] days after Apogee's receipt of a written invoice that details the Pre-Effective Date Development Costs.

(f) If the Research Program requires Paragon to perform CMC Activities, then Apogee shall pay Paragon the CMC Monthly Fee until the full amount of the CMC Fee has been paid. On a quarterly basis, Paragon will deliver an invoice to Apogee for the CMC Monthly Fees accrued for the prior Calendar Quarter and Apogee will pay such amount within [***] days after receipt of Paragon's invoice. For clarity, the CMC Fee is separate from any Development Costs or Cost Advance paid or owing with respect to the Research Program.

(g) All payments made by Apogee under this Section 4.1 shall be non-refundable and non-creditable except as otherwise provided in Section 4.1(d) with respect to reconciling excess amounts paid for Third Party Costs which cannot otherwise be credited.

4.2 Financial Records. Paragon shall keep complete and accurate books of account and records in sufficient detail to enable the Development Costs payable under this Agreement to be determined. Such books and records shall be kept at the principal place of business of Paragon, for at least [***] months following the end of the [***] to which such books and records pertain and Apogee shall be entitled to inspect such books and records at Paragon's offices upon Apogee's reasonable request.

4.3 Manner and Method of Payment. All cash payment amounts hereunder are expressed in U.S. dollars (USD) unless otherwise specified. Each cash payment shall be made by electronic funds transfer in immediately available funds to a bank and account designated in writing by Paragon, unless otherwise specified in writing by Paragon.

4.4 Tax. Each Party shall be responsible for paying its own respective taxes in connection with any activities that it performs and any payments that it receives under this Agreement. The Parties will commit [***] to provide each other with any tax forms that may be reasonably necessary in order for any Party to not pay or withhold tax or to pay or withhold tax at a reduced rate under an applicable income tax treaty.

4.5 Late Payments. In the event that any cash payment due for any undisputed amount under this Agreement is not made when due, then the cash payment shall accrue interest from the date due at a per annum rate equal to [***] above the then-current per annum prime rate reported by the *Wall Street Journal* (U.S., Western Edition) or, if lower, the maximum legal annual interest rate.

ARTICLE 5
INTELLECTUAL PROPERTY RIGHTS

5.1 Ownership.

(a) Background IP. As between the Parties, each Party will retain all right, title and interest in and to all of its Background IP.

(b) Project Antibody Technology. Subject to the rights and licenses granted to Apogee in this Agreement, as between the Parties, Paragon or its Affiliates shall own all right, title and interest in and to all Project Antibody Technology, irrespective of inventorship. Apogee agrees to assign and hereby assigns to Paragon all of Apogee's right, title and interest in and to the Project Antibody Technology, including any and all Intellectual Property Rights therein. Apogee shall execute and deliver, and shall cause its Affiliates to execute and deliver, such additional documents, instruments, conveyances and assurances and take any such further actions as may be [***] required to ensure that all right, title and interest in the Project Antibody Technology is effectively assigned to and held by Paragon. Apogee and its Affiliates shall cause all of its and their employees who, in each case, generated, conceived of or created any Project Antibody Technology to assign [***] all ownership rights in such Project Antibody Technology to Paragon.

(c) License Agreement. The foregoing allocation of ownership of Intellectual Property Rights as between the Parties shall not limit in any respect the terms of the License Agreement, including to the extent that the License Agreement provides for a different allocation of ownership of Intellectual Property Rights.

5.2 Patent Prosecution, Maintenance and Enforcement – Project Antibody Patents. Preparation, filing, prosecution, maintenance and enforcement of the Project Antibody Patents are addressed in the License Agreement.

5.3 No Implied Licenses. Except as expressly set forth herein, no right or license under any Patents, Know-How or Intellectual Property Rights of either Party is granted or shall be granted by implication hereunder. All such rights or licenses are or shall be granted only as expressly provided in this Agreement or the License Agreement.

ARTICLE 6
PROTECTION OF CONFIDENTIAL INFORMATION

6.1 Confidentiality. Except to the extent expressly authorized by this Agreement, the Receiving Party agrees that, during the Term and for [***] years thereafter, it shall keep confidential and shall not publish or otherwise disclose to any Third Party, and shall not use for any purpose other than as expressly provided for in this Agreement, any Confidential Information of the Disclosing Party. The Receiving Party may disclose Confidential Information of the Disclosing Party to those of the Receiving Party's Representatives who have a need for such information, provided that the Receiving Party shall advise such Representatives of the confidential nature thereof, shall ensure that each such Representative is bound in writing by obligations of confidentiality and non-use at least as stringent as those contained in this Agreement, and shall be responsible for the compliance of its Representatives with the terms of this Agreement. The Receiving Party shall use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but in no event less than reasonable care) to ensure that its Representatives do not disclose or make any unauthorized use of the Confidential Information of the Disclosing Party. The Receiving Party shall [***] notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Confidential Information of the Disclosing Party.

6.2 Exceptions. The Receiving Party's obligations under Section 6.1 shall not apply to any Confidential Information of the Disclosing Party that the Receiving Party can prove by competent evidence: (a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party in breach of this Agreement, generally known or available; (b) is known by the Receiving Party at the time of receiving such information from the Disclosing Party without obligation of confidentiality; (c) is hereafter furnished to the Receiving Party by a Third Party who had the lawful right and authority to furnish such information without restriction on disclosure; or (d) is independently discovered or developed by the Receiving Party, without the aid, use or application of any Confidential Information of the Disclosing Party.

6.3 Authorized Disclosure. Notwithstanding the provisions of this Article 6, the Receiving Party may disclose Confidential Information, without violating its obligations under this Agreement, to the extent the disclosure is:

(a) required by a valid order of a court or other governmental body of competent jurisdiction or as otherwise required by Applicable Law, rule, regulation (including securities laws and regulations), government requirement or as may be required in connection with any filings made with, or by the disclosure policies of, a stock exchange, provided that the Receiving Party shall give reasonable prior written notice to the Disclosing Party of such required disclosure and, at the [***] request and expense, shall cooperate with the Disclosing Party's efforts to contest such requirement, to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued or the law, rule or regulation required, or to obtain other confidential treatment of such Confidential Information; or

(b) reasonably necessary to file or prosecute patent applications, prosecute or defend litigation or otherwise establish rights or enforce obligations under this Agreement, in each case, in accordance with this Agreement.

6.4 No Requirement to Disclose Paragon Platform Technology. Notwithstanding anything to the contrary in this Agreement, Paragon will not be required to disclose any of the Paragon Platform Technology to Apogee other than as required to be included in the Deliverables.

6.5 Use of Names. Neither Party shall use the other Party's name or trademarks in any advertising, sales or promotional material or in any publication without the prior written consent of the other Party.

6.6 Confidentiality of this Agreement. This Agreement and its terms are considered Confidential Information of both Parties, and each Party shall keep confidential and shall not publish or otherwise disclose the terms of this Agreement without the prior written consent of the other Party, except as expressly permitted by Section 6.3 or Section 6.7, and except that both Parties may disclose this Agreement and its terms to actual or potential investors, lenders, and strategic partners in connection with due diligence or similar investigations by such Third Parties or in confidential financing documents, provided, in each case, that any such Third Party agrees to be bound by obligations of confidentiality and non-use at least as restrictive as those set forth in this Article 6 (provided that the confidentiality term applicable to such Third Party may be shorter so long as it is commercially reasonable).

6.7 Publicity. Except to the extent required by Applicable Law or the rules of any stock exchange or listing agency, neither Party shall issue a press release announcing that the Parties have entered into an Antibody discovery partnership, without the other Party's prior written consent, which shall not be unreasonably withheld.

ARTICLE 7
REPRESENTATIONS, WARRANTIES AND COVENANTS; DISCLAIMER

7.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder; and

(c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not and will not conflict with any agreement, instrument or understanding, oral or written, to which it is or may become a party or by which it may be or become bound.

7.2 Paragon Representations, Warranties and Covenants. Paragon hereby represents, warrants and covenants to Apogee that:

(a) it will perform its activities under the Research Program with due care and in accordance with (i) Applicable Law, (ii) the terms and conditions contained herein and the Research Plan, and (iii) generally prevailing industry standards;

(b) neither it nor any of its Affiliates have entered or will enter, directly or indirectly, into any contract or any other transaction with any Third Party or Affiliate that conflicts or derogates from its undertakings under this Agreement;

(c) it has the unencumbered right to the Paragon Platform Technology and the right, power and authority to use the Paragon Platform Technology in performance of the Research Plans and the performance of its obligations under this Agreement, in each case in accordance with the terms hereof;

(d) each Representative employed or engaged by Paragon or its Affiliate to conduct the activities under the Research Program has assigned and has executed an agreement assigning its entire right, title and interest in and to Project Antibody Technology to Paragon;

(e) there are no claims, actions or proceedings pending or threatened, nor are there any formal inquiries initiated or written notices received that may lead to the institution of any such legal proceedings, in each case (or in aggregate) against Paragon or its properties, assets or business, which would, individually or in the aggregate, have a material adverse effect on, or materially prevent, Paragon's ability to perform under this Agreement; and

(f) none of Paragon, its Representatives, or any other person used by Paragon in the performance of this Agreement has been or is (i) debarred, convicted, or is subject to a pending debarment or conviction, pursuant to section 306 of the United States Food Drug and Cosmetic Act, 21 U.S.C. § 335a, (ii) listed by any government or regulatory agencies as ineligible to participate in any "Federal health care programs" (as that term is defined in 42 U.S.C. 1320a-7b(f)) or government procurement or non-procurement programs, or excluded, debarred, suspended or otherwise made ineligible to participate in any such program, or (iii) convicted of a criminal offense related to the provision of healthcare items or services, or is subject to any such pending action. Paragon agrees to inform Apogee in writing promptly if Paragon or any person who is performing activities on its behalf under the Agreement is subject to the foregoing, or if any action, suit, claim, investigation or proceeding relating to the foregoing is pending or threatened.

7.3 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, DURABILITY, MERCHANTABLE QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

ARTICLE 8
TERM AND TERMINATION

8.1 Term. The term of this Agreement ("**Term**") shall commence on the Effective Date and, subject to earlier termination in accordance with this Article 8, shall continue in force until the expiration or termination of the Research Term.

8.2 Termination of Agreement for Material Breach. Each Party shall have the right to terminate this Agreement upon [***] days' prior written notice to the other Party upon or after the material breach of any provision of this Agreement by the other Party if the breaching Party has not cured such breach by the end of such [***] day period.

8.3 Termination for Convenience. Apogee shall have the right to terminate this Agreement for any reason or no reason upon [***] days' prior written notice to Paragon; provided that (a) Apogee will pay Paragon any unpaid fees due for Development Costs accrued prior to such effective termination date, (b) Apogee will pay Paragon any non-cancellable obligations reasonably incurred by Paragon in connection with the Research Program, as evidenced by Paragon's records, and (c) if the Research Plan includes CMC Activities, and if the aggregate amount of the CMC Monthly Fees paid by Apogee as of the effective date of termination is less than [***] of the total CMC Fee, then Paragon will invoice Apogee for the difference between [***] of the total CMC Fee and the aggregate amount of the CMC Monthly Fees paid by Apogee as of the effective date of termination, which shall be payable by Apogee on a non-refundable and non-creditable basis within [***] days of receipt of an invoice in accordance with Section 4.3.

8.4 Termination for Delay. Paragon shall have the right to terminate this Agreement immediately upon written notice to Apogee if, as a result of any action or failure to act by Apogee or its Affiliates, the Research Program or all material activities under the Research Plan are suspended, discontinued or otherwise delayed for a period of four (4) consecutive months.

8.5 Termination for a Bankruptcy Event. Each Party will have the right to terminate this Agreement in the event of a Bankruptcy Event with respect to the other Party. "**Bankruptcy Event"** means the occurrence of any of the following: (a) the institution of any bankruptcy, receivership, insolvency, reorganization or other similar proceedings by or against a Party under any bankruptcy, insolvency, or other similar law now or hereinafter in effect, including any section or chapter of the United States Bankruptcy Code, as amended, or under any similar laws or statutes of the United States or any state thereof (the "**Bankruptcy Code**"), where in the case of involuntary proceedings, such proceedings have not been dismissed or discharged within [***] days after they are instituted, (b) the insolvency or making of an assignment for the benefit of creditors or the admittance by a Party of its inability to pay its debts as they mature, (c) the institution of any reorganization, arrangement or other readjustment of debt plan of a Party not involving the Bankruptcy Code, (d) the appointment of a receiver for all or substantially all of a Party's assets, or (e) any corporate action taken by the board of directors of a Party in furtherance of any of the foregoing actions.

8.6 Disposal of Confidential Information. In the event this Agreement expires or is terminated and the License Agreement has also expired or terminated, each Party shall return to the other Party all Confidential Information of the other Party (including all copies thereof) in such Party's possession; *provided, however*, that each Party may retain one copy of the other Party's Confidential Information in such Party's secure archives for the sole purpose of monitoring compliance with its obligations hereunder or Applicable Law.

8.7 [Accrued Rights; Survival. The expiration or termination of this Agreement for any reason shall not release either Party from any liability or obligation that, at the time of such expiration or termination, has already accrued to the other Party or that is attributable to a period prior to such expiration or termination, nor will expiration or any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, or at law or in equity, with respect to breach of this Agreement. In the event of expiration or any termination of this Agreement, the following provisions of this Agreement shall survive such expiration or termination in accordance with their respective terms and conditions: Article 4, Article 6, Article 9 and Article 10, as well as Sections 2.3, 5.1, 5.3, 8.3 and 8.6 and this Section 8.7.

ARTICLE 9
INDEMNIFICATION; LIMITATION OF LIABILITY

9.1 By Apogee. Apogee hereby agrees to defend, indemnify, and hold harmless Paragon, its Affiliates and its or their Representatives (each, a "**Paragon Indemnitee**") from and against any and all losses, damages, liabilities, expenses, and costs, including reasonable legal expense and attorneys' fees (collectively, "**Losses**"), to which any Paragon Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party ("**Third Party Claim**") to the extent such Losses result from: (a) the negligence or willful misconduct of any Apogee Indemnitee in the performance of this Agreement; or (b) the material breach by any Apogee Indemnitee of this Agreement; except, in each case, to the extent such Losses result from the negligence or willful misconduct of any Paragon Indemnitee or the material breach by Paragon of this Agreement, or where such Losses are subject to indemnification pursuant to Section 9.2 below.

9.2 By Paragon. Paragon hereby agrees to defend, indemnify, and hold harmless Apogee, its Affiliates and its or their Representatives (each, an "**Apogee Indemnitee**") from and against any and all Losses to which any Apogee Indemnitee may become subject as a result of any Third Party Claim to the extent such Losses result from: (a) the negligence or willful misconduct of any Paragon Indemnitee in the performance of this Agreement; or (b) the material breach by any Paragon Indemnitee of this Agreement; except, in each case, to the extent such Losses result from the negligence or willful misconduct of any Apogee Indemnitee, the material breach by Apogee of this Agreement, or where such Losses are subject to indemnification pursuant to Section 9.1 above.

9.3 Indemnification Procedure. In connection with any Third Party Claim for which a Party (the "**Indemnified Party**") seeks indemnification from the other Party (the "**Indemnifying Party**") pursuant to this Agreement, the Indemnified Party will: (a) give the Indemnifying Party [***] notice of the Third Party Claim; *provided, however*, that failure to provide such notice will not relieve the Indemnifying Party from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (b) cooperate with the Indemnifying Party, at the Indemnifying Party's expense, in connection with the defense and settlement of the Third Party Claim; and (c) permit the Indemnifying Party to control the defense and settlement of the Third Party Claim; *provided, however*, that the Indemnifying Party may not settle the Third Party Claim without the Indemnified Party's prior written consent, which will not be unreasonably withheld or delayed, in the event that such settlement materially adversely impacts the Indemnified Party's rights or obligations. Further, the Indemnified Party will have the right to participate (but not control) and be represented in any suit or action by advisory counsel of its selection and at its own expense.

9.4 Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 6 OR FOR INDEMNIFICATION CLAIMS UNDER ARTICLE 9, IN NO EVENT SHALL EITHER PARTY BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT, EVEN IF THE OTHER PARTY HAD NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE 10
MISCELLANEOUS

10.1 Independent Contractor Relationship. Paragon's relationship with Apogee is that of an independent contractor, and nothing in this Agreement should be construed to create a partnership, joint venture or employer-employee relationship. Neither Party is an agent of the other Party or authorized to make any representation, contract or commitment on behalf of the other Party.

10.2 Force Majeure. Neither Party will be charged with any liability for delay or failure in performance of an obligation under this Agreement (other than any obligation to pay monies when due) to the extent such delay or failure is due to a cause beyond the reasonable control of the affected Party, such as war, riots, labor disturbances, epidemic, pandemic, fire or explosion, and compliance in good faith with any Applicable Law. The Party affected will give prompt written notice to the other Party of the nature of the cause of any material delay or failure to perform, its anticipated duration and any action being taken to avoid or minimize the effect. The Party affected will use its diligent efforts to avoid or remove such causes of delay or failure to perform and to mitigate the effect of such occurrence, and will continue performance in accordance with the terms of this Agreement whenever such causes are removed. The Party affected will give prompt written notice to the other Party of such resumed performance. If any such failure or delay in a Party's performance hereunder continues for more than [***] days, the other Party may terminate this Agreement upon written notice to the affected Party.

10.3 Entire Agreement; Amendment. This Agreement, together with all Exhibits attached hereto, constitutes the final, complete and exclusive agreement of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements, relating to its subject matter. This Agreement (including its Exhibits) may not be changed, modified, amended or supplemented except by a written instrument signed by both Parties.

10.4 Non-Waiver. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

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

10.6 Assignment. Neither this Agreement nor any rights or obligations hereunder may be assigned by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); *provided, however*, that (a) Paragon may assign to an Affiliate or a Third Party its rights to receive some or all of the payments payable hereunder; and (b) either Party may assign this Agreement and its rights and obligations hereunder without the other Party's consent to its successor to all or substantially all of the business of such Party to which this Agreement relates, whether by merger, sale of stock, sale of assets or otherwise. The assigning Party shall provide the other Party with prompt written notice of any such assignment. Except for an assignment pursuant to clause (a) above, the rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Section 10.6. Any assignment not in accordance with this Agreement shall be void.

10.7 Dispute Resolution. The Parties recognize that a *bona fide* dispute as to certain matters may arise from time to time during the Term relating to either Party's rights or obligations hereunder or otherwise relating to the validity, enforceability or performance of this Agreement, including disputes relating to alleged breach or termination of this Agreement but excluding any disputes relating to the determination of the validity, scope, infringement, enforceability, inventorship or ownership of the Parties' respective Intellectual Property Rights (hereinafter, a "**Dispute**"). In the event of the occurrence of any Dispute, the Parties will follow the following procedures in an attempt to resolve the dispute or disagreement:

(a) The Party claiming that such a Dispute exists will give notice in writing (a "**Notice of Dispute**") to the other Party of the nature of the Dispute.

(b) The Dispute will be referred to the then Chief Executive Officer or Chief Legal Officer of Paragon and the then Chief Executive Officer or President of Apogee who will meet no later than [***] days following the initial receipt of the Notice of Dispute and use reasonable efforts to resolve the Dispute.

(c) If, within [***] days of initial receipt of the Notice of Dispute, the Dispute has not been resolved, or if, for any reason, the meeting described in Section 10.7(b) hereof has not been held within [***] days of initial receipt of the Notice of Dispute, then the Parties agree that such Dispute will be finally resolved through binding arbitration to be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules, as specifically modified by the provisions of this Section 10.7(c). The arbitration will be conducted by a panel of three arbitrators. Within [***] days after the initiation of the arbitration, each Party will nominate one person to act as arbitrator, and the two arbitrators so named will then jointly appoint the third arbitrator within [***] days of their appointment, who will serve as chairman of the panel. All three arbitrators must be independent Third Parties having at least [***] years of dispute resolution experience (which may include judicial experience) or legal or business experience in the biotech or pharmaceutical industry. If either Party fails to nominate its arbitrator, or if the arbitrators selected by the Parties cannot agree on a person to be named as chairman within such [***]-day period, JAMS will make the necessary appointments for such arbitrator(s) or the chairman. Once appointed by a Party, such Party will have no *ex parte* communication with its appointed arbitrator. The place of arbitration will be in Boston, Massachusetts, or such other venue as the Parties may mutually agree. The arbitration proceedings and all communications with respect thereto will be in English. Any written evidence originally in another language will be submitted in English translation accompanied by the original or a true copy thereof. The arbitrators have the power to decide all matters in Dispute, including any questions of whether or not such matters are subject to arbitration hereunder. The arbitration will be governed by the Federal Arbitration Act, 9 U.S.C. §§1 *et seq.*, and judgment upon the award rendered by the arbitrators may be entered in any court having competent jurisdiction thereof. The existence, content and results of any arbitration proceedings pursuant to this Section 10.7 will be deemed the Confidential Information of both Parties.

(d) Nothing in this Section 10.7 will preclude either Party from seeking equitable relief or interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

(e) The Parties agree that any disputes relating to the determination of the validity, scope, infringement, enforceability, inventorship or ownership of the Parties' respective Intellectual Property Rights will be submitted to a court of competent jurisdiction in the country in which such Intellectual Property Rights were granted or arose.

10.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without reference to conflicts of laws principles.

10.9 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by internationally recognized express courier, by email, or by facsimile, to the Party to be notified at its address(es) given below, or at any address such Party has previously designated by prior written notice to the other. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (a) the date of actual receipt; (b) if delivered by express courier, the next Business Day the express courier regularly makes deliveries; or (c) if delivered by email, upon the date upon which the receipt of such email is confirmed by return email. Together with any notice provided by a Party to the other Party in accordance with this Section 10.9, the Party shall send a copy of such notice by email to the other Party.

If to Paragon:

Paragon Therapeutics, Inc.
221 Crescent Street
Building 23, Suite 105
Waltham, MA 02453
Attn: Chief Legal Officer
Email: [***]

If to Apogee:

Apogee Therapeutics, Inc.
221 Crescent Street
Building 17, Suite 102B
Waltham, MA 02453
Attn: President
Email: [***]

With a Copy to:

Apogee Therapeutics, Inc.
221 Crescent Street
Building 17, Suite 102B
Waltham, MA 02453
Attn: Legal Department
Email: [***]

10.10 Interpretation. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and vice versa), (b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (c) the word "will" shall be construed to have the same meaning and effect as the word "shall", (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any person or entity shall be construed to include such person's or entity's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, Articles or Exhibits shall be construed to refer to Sections, Articles or Exhibits of this Agreement, and references to this Agreement include all Exhibits hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging), (j) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "or". The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement or have any effect on its interpretation or construction. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language, and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral, or other communications between the Parties regarding this Agreement shall be in the English language. To the extent there is any inconsistency or conflict between the terms and conditions of this Agreement and any Research Plan, the terms and conditions of this Agreement will prevail.

10.11 No Third-Party Rights. The provisions of this Agreement are for the exclusive benefit of the Parties and their successors and permitted assigns, and no other person shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

10.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument. This Agreement may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

10.13 Expenses. Each Party shall pay its own costs, charges and expenses incurred in connection with the negotiation, preparation and completion of this Agreement.

10.14 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

10.15 Construction. The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to both Parties hereto and not in a favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

10.16 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive unless explicitly stated to be so, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

[Remainder of page left intentionally blank; signature page follows.]

In Witness Whereof, the Parties hereto have executed this Antibody Discovery Agreement on the Effective Date.

Paragon Therapeutics, Inc.

By: /s/ Keri Lantz
Name: Keri Lantz
Title: Chief Financial Officer
Date: June 17, 2026

Apogee Therapeutics, Inc.

By: /s/ Michael Henderson
Name: Michael Henderson
Title: Chief Executive Officer
Date: June 17, 2026

[Signature Page to Antibody Discovery Agreement (IL-31R)]

EXHIBIT A
RESEARCH PLAN

[***]

[Exhibit A to Antibody Discovery Agreement]

EXHIBIT B
CMC ACTIVITY PACKAGES

[***]

[Exhibit B to Antibody Discovery Agreement]

Exhibit 10.2

LICENSE AGREEMENT

This License Agreement ("**Agreement**") is entered into and effective as of June 17, 2026 (the "**Effective Date**"), by and between Paragon Therapeutics, Inc., a corporation organized under the laws of the State of Delaware ("**Paragon**"), having its principal place of business at 221 Crescent Street, Building 17, Suite 102B, Waltham, MA 02453, and Apogee Therapeutics, Inc. ("**Apogee**"), a corporation organized under the laws of the State of Delaware, having its principal place of business at 221 Crescent Street, Building 17, Suite 102B, Waltham, MA 02453. Paragon and Apogee are also referred to herein individually as a "**Party**", or collectively as the "**Parties**."

RECITALS

Whereas, Paragon has developed a proprietary platform technology for the discovery and development of antibodies against therapeutically relevant targets;

Whereas, pursuant to that certain Antibody Discovery Agreement by and between Paragon and Apogee entered into contemporaneously with this Agreement (as such Antibody Discovery Agreement may be further amended from time to time, the "**Discovery Agreement**"), Apogee has engaged Paragon to identify, evaluate and develop one or more monospecific antibody candidates directed to the Licensed Target;

Whereas, Apogee desires to obtain, and Paragon desires to grant to Apogee, an exclusive license from Paragon to Apogee to develop, manufacture and commercialize the antibodies resulting from the Discover Agreement, all on the terms and subject to the conditions set forth in this Agreement.

Now Therefore, in consideration of the foregoing premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS.

The following initially capitalized terms have the following meanings (and derivative forms of them shall be interpreted accordingly):

1.1 "**Acquiring Parties**" has the meaning set forth in Section 2.9(b).

1.2 "**Additional Information**" has the meaning set forth in Section 2.6(a).

1.3 "**Affiliate**" means any entity controlled by, controlling, or under common control with a Party hereto. For the purpose of this definition, "control" (including, with correlative meaning, the terms "controlled by" or "under common control") means the direct or indirect ownership of more than fifty percent (50%) of the voting interest in, or more than fifty percent (50%) in the equity of, or the right to appoint more than fifty percent (50%) of the directors or management of, such corporation or other business entity. Notwithstanding the foregoing, (a) with respect to either Party, Affiliates of such Party do not include [***] or its Affiliates other than such Party and its subsidiaries, (b) Paragon and its Affiliates, on the one hand, and Apogee and its subsidiaries, on the other hand, shall not be deemed to be Affiliates of each other, and (c) Affiliates of Paragon do not include new entities formed by or on behalf of Paragon for the *bona fide* purpose of further developing, manufacturing, commercializing or otherwise exploiting Antibodies and Antibody products (other than Apogee Products) using, among other sources, funds from Third Party investors, so long as Paragon or its Affiliates do not assign any Licensed Antibody Patents or Other Licensed Patents to such entity. An entity shall only be deemed an "Affiliate" hereunder for so long as it meets the requirements set forth in this Section 1.3.

1.4 "**Agreement**" has the meaning set forth in the preamble.

1.5 "**Antibody**" means any molecule, including [***].

1.6 "**Apogee**" has the meaning set forth in the preamble.

1.7 "**Apogee Antibody Patents**" means all Patents that Cover the composition of matter of, or any method of specifically making or using, any Licensed Antibody or Derived Antibody, that in each case are owned or otherwise controlled by Apogee or its Affiliates or Sublicensees as of the Effective Date or during the Term.

1.8 "**Apogee Indemnitee**" has the meaning set forth in Section 9.2.

1.9 "**Apogee Intellectual Property**" means any Patents, Know-How or other Intellectual Property Rights that are (a) necessary for, and actually used (or held for use) by Apogee or its Affiliates as of the effective date of termination of this Agreement in the Development, Manufacturing, Commercialization or other exploitation of Apogee Products, and (b) Controlled by Apogee or its Affiliates as of the effective date of termination of this Agreement.

1.10 "**Apogee Multispecific Antibody**" means any Multispecific Antibody that is being Developed, Manufactured, Commercialized or otherwise exploited by Apogee, its Affiliate or Sublicensee, excluding in each case any Paragon Multispecific Antibody.

1.11 "**Apogee Multispecific Product**" means any product that comprises or contains any Apogee Multispecific Antibody.

1.12 "**Apogee Product**" means, individually or collectively, as applicable, Licensed Antibodies, Derived Antibodies, Products, Apogee Multispecific Antibodies and Apogee Multispecific Products.

1.13 "**Applicable Law**" means any national, supra-national, federal, state or local laws, rules, guidances and regulations, in each case, as applicable to the subject matter and the Party at issue.

1.14 "**Bankruptcy Code**" has the meaning set forth in Section 8.4.

1.15 "**Bankruptcy Event**" has the meaning set forth in Section 8.4.

1.16 "**Business Day**" means any day other than Saturday, Sunday or a national holiday in the United States.

1.17 "**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.18 "**Calendar Year**" means each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.19 "**CDR**" means a complementarity-determining region (*e.g.*, a CDR1, CDR2, or CDR3) of a variable region of a heavy chain or a light chain of an Antibody as defined by KABAT, ET AL., SEQUENCES OF PROTEINS OF IMMUNOLOGICAL INTEREST (5th ed. 1991) – U.S. Department of Health and Human Services, NIH publication n° 91-3242.

1.20 "**Change of Control**" means, with respect to any entity, any of the following: (a) the sale or disposition of all or substantially all of the assets of such entity or its direct or indirect controlling Affiliate to a Third Party; or (b) (i) the acquisition by a Third Party, alone or together with any of its Affiliates, other than an employee benefit plan (or related trust) sponsored or maintained by such entity or any of its Affiliates, of more than fifty percent (50%) of the then-outstanding shares of voting capital stock of such entity or its direct or indirect parent entity that holds, directly or indirectly, beneficial ownership of more than fifty percent (50%) of the then-outstanding shares of voting capital stock of such entity (a "**Parent Entity**"), or (ii) the acquisition, merger or consolidation of such entity or its Parent Entity with or into another entity, other than, in the case of clause (i) or (ii), an acquisition or a merger or consolidation of such entity or its Parent Entity in which the holders of shares of voting capital stock of such entity or its Parent Entity, as the case may be, immediately prior to such acquisition, merger or consolidation will beneficially own, directly or indirectly, at least fifty percent (50%) of the shares of voting capital stock of the acquiring Third Party or the surviving corporation in such acquisition, merger or consolidation, as the case may be, immediately after such acquisition, merger or consolidation, and in each case of (a) or (b), whether through a single transaction or a series of related transactions, but excluding any and all *bona fide* financing transactions or internal reorganizations for tax purposes (including the change of place of incorporation or domicile of such entity).

1.21 "**Claim**" has the meaning set forth in Section 9.3.

1.22 "**Combination Product**" has the meaning set forth in Section 1.62.

1.23 "**Commercialize**" or "**Commercializing**" means to market, promote, distribute, offer for sale, sell, have sold, import, have imported, export, have exported or otherwise commercialize an Antibody or product, including any Licensed Antibody, Derived Antibody, Product, Multispecific Antibody or Multispecific Product, as applicable. When used as a noun, "**Commercialization**" means any and all activities involved in Commercializing.

1.24 "**Commercially Reasonable Efforts**" means the level of efforts, expertise, and resources commonly applied by a similarly situated pharmaceutical company or biopharmaceutical company to carry out a particular task or obligation with respect to a pharmaceutical or biologic compound, product or therapy owned by it, or to which it has exclusive rights, which is of similar market potential at a similar stage in its development or product life, taking into account issues of safety and efficacy, product profile, the competitiveness of other products in development and in the marketplace, supply chain management considerations, the proprietary position of the compound, product or therapy (including with respect to Patent or regulatory exclusivity), the regulatory structure involved, the profitability of the applicable compound, product or therapy (including pricing and reimbursement status achieved), and any other relevant technical, legal, scientific or medical factors. For clarity, the "**Commercially Reasonable Efforts**" of Apogee under this Agreement will be determined on a product-by-product and country-by-country basis within the Territory, and it is anticipated that the level of effort for different indications and countries may differ and may change over time, reflecting changes in the status of the compound, product or therapy and the indications and the country or countries involved.

1.25 "**Confidential Information**" of a Party means any and all non-public scientific, business, regulatory or technical information that is disclosed or made available by or on behalf of one Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") in connection with this Agreement, whether in writing, orally, visually or otherwise or before or after the Effective Date. Notwithstanding any provision of this Agreement to the contrary, the Licensed Antibody Technology shall be the Confidential Information of both Parties.

1.26 "**Control**" (including any variations such as "**Controlled**") means, with respect to any technology (including Know-How) or other Intellectual Property Rights, possession by a Party or one of its Affiliates of the ability (whether by ownership, license or otherwise) to grant a license or a sublicense of or under such technology or Intellectual Property Rights without violating the terms of any agreement or other arrangement with any Third Party; *provided, that* if following the Effective Date (a) Paragon would Control any Patent that would be included in the Licensed Antibody Patents or Other Licensed Patents but for an obligation to pay royalties or other consideration for the Development, Manufacture, Commercialization or other exploitation of an Apogee Product in the Territory in connection with a grant to Apogee of a license under such Patent, and (b) Apogee, pursuant to Section 2.7, agrees in writing to reimburse Paragon for all such royalties or other consideration, then such Patents shall be deemed Controlled by Paragon. Notwithstanding the foregoing, a Party and its Affiliates shall not be deemed to "Control" any technology or Intellectual Property Rights that (i) prior to the consummation of a Change of Control of such Party is owned or in-licensed, or (ii) after the consummation of a Change of Control of such Party, becomes owned or in-licensed (to the extent such technology or Intellectual Property Rights are developed outside of the scope of the activities conducted hereunder and without use of or reference to any technology or Intellectual Property Rights Controlled by such Party or any Affiliate of such Party immediately before such Change of Control, or any Confidential Information of the other Party), in each case ((i) or (ii)), by a Third Party that becomes an Affiliate of such Party after the Effective Date as a result of such Change of Control or an assignee of such Party after the Effective Date as the result of an assignment of this Agreement in connection with a Change of Control unless prior to the consummation of such Change of Control or assignment, such Party or any of its Affiliates also Controlled such technology or Intellectual Property Rights.

1.27 "**Cover**" or "**Covering**" means, with respect to a particular product, any Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making, using, selling, importation, or exportation of such product would infringe a Valid Claim of such Patent. The determination of whether a product is Covered by a particular Valid Claim shall be made on a country-by-country basis.

1.28 "**CREATE Act**" has the meaning set forth in Section 5.2(e).

1.29 "**Derived Antibody**" means any Antibody that is created by or on behalf of Apogee (but not by Paragon under the Discovery Agreement), its Affiliates or its or their licensees and: (a) is derived from or constitutes a modification of a Licensed Antibody, including [***], and (b) [***]. For avoidance of doubt, any Antibody that [***] will be deemed a Derived Antibody, irrespective of origin. Notwithstanding the foregoing, a Derived Antibody shall not include (i) [***]; or (ii) [***].

1.30 "**Designated Multispecific Antibody**" has the meaning set forth in Section 2.5(b).

1.31 "**Develop**" or "**Developing**" means to discover, evaluate, test, research or otherwise develop an Antibody or product, including a Licensed Antibody, Derived Antibody, Product, Multispecific Antibody or Multispecific Product, as applicable. When used as a noun, "**Development**" means any and all activities involved in Developing.

1.32 "**Directed To**" means, with regard to an Antibody or product, that such Antibody or product is developed or designed to (a) [***], and (b) [***].

1.33 "**Disclosing Party**" has the meaning set forth in Section 1.25.

1.34 "**Discovery Agreement**" has the meaning set forth in the recitals.

1.35 "**Dispute**" has the meaning set forth in Section 10.7.

1.36 "**Dollar**" means a U.S. dollar, and "$" shall be interpreted accordingly.

1.37 "**Effective Date**" has the meaning set forth in the preamble.

1.38 "**FDA**" means the United States Food and Drug Administration, or a successor federal agency thereto.

1.39 "**Field**" means the prophylaxis, palliation, treatment and diagnosis of human disease and disorders in all therapeutic areas.

1.40 "**First Commercial Sale**" means the first sale of an Apogee Product by Apogee, or one of its Affiliates or its or their Sublicensees, to a Third Party after receipt of all Regulatory Approvals required to market and sell the Apogee Product have been obtained in the country in the Territory in which such Apogee Product is sold. Sales for purposes of testing the Apogee Product and sample purposes shall not be deemed a First Commercial Sale. Furthermore, for purposes of clarity, the term "**First Commercial Sale**" as used in this Agreement shall not include: (a) [***]; (b) [***]; or (c) [***].

1.41 "**Force Majeure**" has the meaning set forth in Section 10.2.

1.42 "**Grandfathered Competitive Product**" has the meaning set forth in Section 2.9(b).

1.43 "**Indemnified Party**" has the meaning set forth in Section 9.3.

1.44 "**Indemnifying Party**" has the meaning set forth in Section 9.3.

1.45 "**Indication**" means each separate and distinct disease or medical condition in humans (a) for which a compound or product that is in clinical studies is intended to treat in such clinical studies, or (b) for which a compound or product may obtain a separate and distinct marketing authorization approval with an approved label claim to treat such disease or condition, as applicable.

1.46 "**Intellectual Property Rights**" means any and all proprietary rights provided under (a) patent law, including any Patents; (b) copyright law; or (c) any other applicable statutory provision or common law principle, including trade secret law, that may provide a right in Know-How, or the expression or use thereof.

1.47 "**Know-How**" means all technical information and know-how in any tangible or intangible form, including (a) inventions, discoveries, trade secrets, data, specifications, instructions, processes, formulae, materials (including cell lines, vectors, plasmids, nucleic acids and the like), methods, protocols, expertise and any other technology, including the applicability of any of the foregoing to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them or processes for their manufacture, formulations containing them or compositions incorporating or comprising them, and (b) all data, instructions, processes, formulae, strategies, and expertise, whether biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical, analytical, or otherwise and whether related to safety, quality control, manufacturing or other disciplines. Notwithstanding the foregoing, Know-How excludes Patent claims.

1.48 "**Licensed Antibody**" means any and all Antibodies that are Directed To the Licensed Target and that are discovered, generated, identified or characterized by or on behalf of Paragon in the course of performing the Research Program.

1.49 "**Licensed Antibody Invention**" means (a) any invention or discovery, whether or not patentable, that was discovered or reduced to practice by or on behalf of either Party under the Research Program and that constitutes the composition of matter of, or any method of specifically making or using, any Licensed Antibody, and (b) all Intellectual Property Rights in the foregoing, that in each case is Controlled by Paragon or its Affiliates as of the Effective Date or during the Term.

1.50 "**Licensed Antibody Patents**" means all Patents that Cover the composition of matter of, or any method of specifically making or using, any Licensed Antibody that are Controlled by Paragon or its Affiliates as of the Effective Date or during the Term. The Licensed Antibody Patents existing as of the Effective Date are set forth on Exhibit A.

1.51 "**Licensed Antibody Technology**" means (a) the Licensed Antibody Invention, (b) the Licensed Antibody Patents, (c) the Sequence Information, (d) the Results, and (e) all Intellectual Property Rights in the foregoing Controlled by Paragon or its Affiliates as of the Effective Date or during the Term.

1.52 "**Licensed Component(s)**" has the meaning set forth in Section 1.62.

1.53 "**Licensed Target**" means interleukin 31 receptor (IL-31R).

1.54 "**Losses**" has the meaning set forth in Section 9.1.

1.55 "**MAA**" means (a) a New Drug Application in the United States, as defined in the United States Federal Food, Drug and Cosmetics Act, and applicable regulations promulgated thereunder by the FDA, (b) a Biologics License Application in the United States, as defined in the United States Public Health Service Act, or (c) any application filed with any Regulatory Authority in a country other than the United States that is equivalent to either of the foregoing.

1.56 "**Major Market Country**" means any of the following: the [***] and the [***].

1.57 "**Manufacture**" or "**Manufacturing**" means to make, produce, manufacture, process, fill, finish, package, label, perform quality assurance testing, release, ship or store an Antibody or product, including any Licensed Antibody, Derived Antibody, Product, Multispecific Antibody or Multispecific Product, as applicable, or any component thereof. When used as a noun, "Manufacture" or "Manufacturing" means any and all activities involved in Manufacturing an Antibody or product, including any Licensed Antibody, Derived Antibody, Product, Multispecific Antibody or Multispecific Product, as applicable, or any component thereof.

1.58 "**Milestone**" has the meaning set forth in Section 4.1.

1.59 "**Milestone Payment**" has the meaning set forth in Section 4.1.

1.60 "**Multispecific Antibody**" means any Antibody that is comprised of (a) [***], and (b) [***].

1.61 "**Multispecific Product**" means any product that comprises or contains any Multispecific Antibody.

1.62 "**Net Sales**" means the gross amounts received for the Apogee Product by Apogee, its Affiliates and Sublicensees for sales or other commercial disposition of such Apogee Product in the Territory to unrelated Third Parties, less the following, in each case related specifically to the Apogee Product and actually incurred, paid or accrued by Apogee, its Affiliates or Sublicensees and not otherwise recovered by or reimbursed to Apogee, its Affiliates or Sublicensees;

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***]; and

(f) [***].

Net Sales will include the amount of cash or cash-equivalents or fair market value of all non-cash consideration received by Apogee, its Affiliates or Sublicensees in respect of the sale of an Apogee Product, whether such non-cash consideration is payment in kind, exchange or other form. Net Sales will be calculated only once for the first *bona fide* arm's length sale of the Apogee Product by Apogee, its Affiliates or its Sublicensees to a Third Party, and will not include sales between or among [***]. Net Sales shall not include any amounts invoiced for transfers of an Apogee Product at or below cost (i) [***], (ii) [***], or (iii) [***].

Net Sales shall be determined from the books and records of Apogee, Affiliates of Apogee or any Sublicensee maintained in accordance with U.S. generally accepted accounting principles (GAAP) consistently applied. Apogee further agrees in determining Net Sales, it (or its applicable Affiliate or Sublicensee) will use Apogee's (or such Affiliate's or Sublicensee's) then current standard procedures and methodology.

If an Apogee Product is sold as a Combination Product (as defined below), the Net Sales of such Combination Product for the purpose of calculating royalties and sales-based milestones owed under this Agreement for sales of such Combination Product, shall be determined as follows: First, [***]. Second, the following shall apply:

(i) [***].

(ii) [***].

(iii) [***].

(iv) [***].

For purposes of this definition, "**Combination Product**" means any pharmaceutical product that contains two (2) or more active ingredients, including both (A) one (1) or more Licensed Antibodies or Derived Antibodies (the "**Licensed Component**"); and (B) one (1) or more active pharmaceutical or biological ingredients that are not a Licensed Antibody or Derived Antibody ("**Other Component(s)**"), either as a [***], [***], or [***], and [***].

1.63 "**Notice of Dispute**" has the meaning set forth in Section 10.7(a).

1.64 "**Other Component(s)**" has the meaning set forth in Section 1.62.

1.65 "**Other Licensed Patents**" means any Patents Controlled by Paragon or its Affiliates as of the Effective Date or during the Term that (a) include a claim that expressly recites the sequence of a Licensed Antibody or Derived Antibody, whether such sequence is expressly recited alone or is expressly recited in combination with the sequence of any other Antibody owned or otherwise controlled by Apogee or any of its Affiliates pursuant to an exclusive license agreement with Paragon or any of its Affiliates, and (b) are necessary to Develop, Manufacture, Commercialize or otherwise exploit Licensed Antibodies, Derived Antibodies or Products in the Field in the Territory. Notwithstanding the foregoing, the Other Licensed Patents shall not include [***].

1.66 "**Paragon**" has the meaning set forth in the preamble.

1.67 "**Paragon Indemnitee**" has the meaning set forth in Section 9.1.

1.68 "**Paragon Know-How**" means all Know-How in the Licensed Antibody Technology.

1.69 "**Paragon Multispecific Antibody**" means a Multispecific Antibody that is Developed, Manufactured, Commercialized or otherwise exploited by Paragon or its Affiliate or licensee (other than Apogee and its Affiliates and Sublicensees).

1.70 "**Paragon Multispecific Patents**" means those Patents owned or otherwise controlled by Paragon or its Affiliates during the Term that Cover the composition of matter of, or any method of specifically making or using, a Paragon Multispecific Antibody, in each case excluding the Licensed Antibody Patents.

1.71 "**Paragon Patents**" has the meaning set forth in Section 5.2(c).

1.72 "**Paragon Exclusive Third Party Agreement**" has the meaning set forth in Section 2.7.

1.73 "**Paragon Third Party Agreement**" has the meaning set forth in Section 2.7.

1.74 "**Party**" or "**Parties**" has the meaning set forth in the preamble.

1.75 "**Patent Challenge**" has the meaning set forth in Section 5.3(a).

1.76 "**Patent Infringement**" has the meaning set forth in Section 5.3(a).

1.77 "**Patents**" means (a) unexpired patents and patent applications, (b) any and all divisionals, continuations, continuations-in-part, reissues, renewals, substitutions, registrations, re-examinations, revalidations, extensions, supplementary protection certificates and the like of any such patents and patent applications, and (c) any and all foreign equivalents of the foregoing.

1.78 "**Phase I Trial**" means a human clinical trial in any country of the type described in 21 C.F.R. §312.21(a), or the foreign equivalent thereof, regardless of where such clinical trial is conducted.

1.79 "**Phase II Trial**" means a human clinical trial in any country of the type described in 21 C.F.R. §312.21(b), or the foreign equivalent thereof, regardless of where such clinical trial is conducted.

1.80 “**Preexisting Affiliate**” means, with respect to a Party that is subject to a Change of Control, any Affiliate of such Party or the Acquiring Party following such Change of Control that was an Affiliate of such Party prior to such Change of Control.

1.81 “**Product**” means any product that comprises or contains any Licensed Antibody or Derived Antibody other than as part of a Multispecific Antibody or a Multispecific Product.

1.82 “**Prosecute**” and “**prosecution**” have the meaning set forth in Section 5.2(a).

1.83 “**Receiving Party**” has the meaning set forth in Section 1.25.

1.84 “**Regulatory Approval**” means all clearances, approvals (including approval of an MAA as well as any applicable pricing and/or reimbursement approvals), licenses, registrations or authorizations of any Regulatory Authority necessary to commercially distribute, sell and market a pharmaceutical or biologic product in a country or territory under this Agreement.

1.85 “**Regulatory Authority**” means any supranational, multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the clinical development, manufacture, marketing or sale of a pharmaceutical or biologic product in a country or region, including the FDA in the United States and the EMA in Europe.

1.86 “**Reimbursement Obligation**” has the meaning set forth in Section 2.7.

1.87 “**Remaining Recovery**” has the meaning set forth in Section 5.3(f).

1.88 “**Representatives**” of a Party means such Party’s officers, directors, employees, contractors, subcontractors, agents and consultants.

1.89 “**Research Program**” means the “Research Program” (as defined in the Discovery Agreement) conducted by the Parties pursuant to the Discovery Agreement with respect to the Licensed Target.

1.90 “**Results**” means all data, results, analysis, conclusions, outcomes, information, documentation and reports that are generated by or on behalf of Paragon in performance of the Research Program, in each case excluding Licensed Antibody Inventions, Licensed Antibody Patents, Sequence Information and Licensed Antibodies.

1.91 “**Reversion Products**” has the meaning set forth in Section 8.5(c).

1.92 “**ROFN Negotiation Period**” has the meaning set forth in Section 2.6(c).

1.93 “**ROFN Period**” has the meaning set forth in Section 2.6(a).

1.94 “**Royalty Payments**” has the meaning set forth in Section 4.2(a).

1.95 “**Royalty Term**” means, on an Apogee Product-by-Apogee Product and country-by-country basis, the period commencing on First Commercial Sale of the applicable Apogee Product in the applicable country in the Territory and ending, with respect to the particular Apogee Product and country at issue on the latest of the following dates: (a) the twelfth (12th) anniversary of the date of First Commercial Sale of such Apogee Product in such country; or (b) the expiration of the last-to-expire Valid Claim of a Licensed Antibody Patent or Apogee Antibody Patent Covering the Manufacture, use or sale of such Apogee Product in the country at issue.

1.96 “**Sequence Information**” means electronic files of Paragon containing all Licensed Antibody sequences generated under the Research Program.

1.97 “**Sublicensee**” means any Affiliate of Apogee or Third Party that receives a grant of a sublicense of, or other authorization or permission granted under, the licenses and rights granted to Apogee in Section 2.1, either directly from Apogee or through multiple tiers.

1.98 “**Target**” means a protein molecule that (a) is chemically distinct from other molecules, and (b) wherein a binding entity derives recognized therapeutic value from binding to such molecule.

1.99 “**Target Competitive Product**” has the meaning set forth in Section 2.9(a).

1.100 “**Term**” has the meaning set forth in Section 8.1.

1.101 “**Territory**” means worldwide.

1.102 “**Third Party**” means any person or entity other than Paragon or Apogee or an Affiliate of either Paragon or Apogee.

1.103 “**Third Party Claim**” has the meaning set forth in Section 9.1.

1.104 “**TSLP**” means thymic stromal lymphopoietin.

1.105 “**US**” or “**United States**” means the United States of America and its possessions and territories, including Puerto Rico.

1.106 “**Valid Claim**” means, with respect to a particular country, a claim (including a process, use or composition of matter claim) of an issued and unexpired Patent (or a supplementary protection certificate thereof) that has not (a) irretrievably lapsed or been abandoned, permanently revoked, dedicated to the public or disclaimed, or (b) been held invalid, unenforceable or not patentable by a court, governmental agency, national or regional patent office or other appropriate body that has competent jurisdiction, which holding, finding or decision is final and unappealable or unappealed within the time allowed for appeal.

ARTICLE II

LICENSES; TECHNOLOGY TRANSFER

2.1 **License Grants from Paragon**.

(a) Subject to the terms of this Agreement, Paragon hereby grants to Apogee a royalty-bearing, exclusive (even as to Paragon and its Affiliates, subject to Paragon's retained rights under Section 2.3) license, including the right to sublicense through multiple tiers (subject to Section 2.2), under the Licensed Antibody Technology to Develop, Manufacture, Commercialize or otherwise exploit Licensed Antibodies, Derived Antibodies and Products in the Field in the Territory.

(b) Subject to the terms of this Agreement, including Section 2.5 and Section 2.6, Paragon hereby grants to Apogee a royalty-bearing, non-exclusive right and license, including the right to sublicense through multiple tiers (subject to Section 2.2), under the Licensed Antibody Technology to Develop, Manufacture, Commercialize or otherwise exploit Multispecific Antibodies and Multispecific Products in the Field in the Territory.

(c) Subject to the terms of this Agreement, Paragon hereby grants to Apogee a royalty-bearing, non-exclusive license, including the right to sublicense through multiple tiers (subject to Section 2.2), under the Other Licensed Patents to Develop, Manufacture, Commercialize or otherwise exploit Licensed Antibodies, Derived Antibodies and Products in the Field in the Territory.

(d) Notwithstanding anything to the contrary set forth in this Agreement, the foregoing license rights do not include any rights to (i) [***], or (ii) [***], in each case ((i) and (ii)), other than [***].

2.2 **Sublicenses**. Apogee shall have the right to grant sublicenses under the rights granted to it in Section 2.1 to its Affiliates and Third Parties; *provided, that* (a) each such sublicense shall be granted in writing and the relevant sublicense agreement shall be consistent with all relevant terms, conditions and restrictions of this Agreement, (b) Apogee will provide Paragon with a true and complete copy of each sublicense agreement that includes an exclusive sublicense or a sublicense of the right to Commercialize an Apogee Product and any amendments thereto within [***] days following execution thereof (which sublicense agreement and amendments may be redacted except to the extent necessary for Paragon to determine Apogee's compliance with this Agreement), and (c) Apogee shall remain responsible for all of its payments and other performance obligations due under this Agreement, notwithstanding any license or sublicense that it may grant.

2.3 **No Implied Licenses; Reservation of Rights**. Except as expressly set forth herein, no right or license under any Patents, Know-How or Intellectual Property Right of either Party is granted or shall be granted by implication hereunder. All such rights or licenses are or shall be granted only as expressly provided in this Agreement, and each Party reserves to itself all rights not expressly granted under this Agreement. Notwithstanding anything to the contrary under this Agreement, Paragon retains rights under the Licensed Antibody Technology solely to perform its obligations and exercise its rights under this Agreement and the Discovery Agreement.

2.4 **Information Transfer and Support to Apogee**. Within [***] days after the Effective Date, Paragon shall provide Apogee with tangible embodiments of the Paragon Know-How, the Results and the Sequence Information, in each case in existence as of the Effective Date not already provided to Apogee under the Discovery Agreement. Additionally, on a continuing basis during the term of the Research Program, within [***] days after tangible embodiments of additional Paragon Know-How, additional Results or additional Sequence Information come into existence or are identified by Paragon, Paragon shall disclose and transfer such additional Paragon Know-How, Results and Sequence Information to Apogee. Each Party shall bear all costs and expenses incurred by such Party in connection with the disclosure and transfer of any Paragon Know-How, Results and Sequence Information as set forth above. During the first [***] days after completion of the Research Program, in the event Apogee makes any reasonable request for further information or assistance in order to understand the Licensed Antibody Technology or use the Licensed Antibody Technology to continue the Development of the Licensed Antibodies, Paragon shall provide up to [***] (approximately [***] hours) of such assistance, at [***] cost and expense at the then applicable "Monthly Rate" (as defined in the Discovery Agreement). Paragon shall consider and discuss in good faith any additional requests for assistance made by Apogee, which assistance may be provided upon mutual agreement of the Parties.

2.5 **Paragon Rights with Respect to Multispecific Antibodies**.

(a) Subject to the terms of this Agreement, including Section 2.5(b) below and Section 2.6, Paragon reserves and retains the non-exclusive right under the Licensed Antibody Technology to Develop, Manufacture, Commercialize and otherwise exploit Multispecific Antibodies and Multispecific Products in the Field in the Territory. If Paragon exercises such right, then Paragon shall pay royalties to Apogee in accordance with Article IV, *mutatis mutandis*, with respect to any Multispecific Antibodies and Multispecific Products that are Commercialized by Paragon or its Affiliates or sublicensees (other than Apogee and its Affiliates and Sublicensees) in the Field in the Territory, *provided, that* the reference to Apogee Antibody Patents in clause (b) of the Royalty Term definition shall be disregarded.

(b) Apogee has designated [***] Licensed Antibody or Derived Antibody, as set forth on Exhibit B, as its lead compound, and shall have the right to designate [***] Licensed Antibody or Derived Antibody as its backup compound by providing written notice thereof to Paragon within [***] of the Effective Date (each such designated Licensed Antibody or Derived Antibody, a "**Designated Multispecific Antibody**"). From and after receipt of Apogee's notice, the license grant to Apogee under Section 2.1(b) shall be exclusive with respect to the Designated Multispecific Antibodies and Paragon's rights under Section 2.5(a) shall expressly exclude the right to Develop, Manufacture, Commercialize or otherwise exploit (i) Multispecific Antibodies that have identical sequence identity within their CDRs as a Designated Multispecific Antibody, or (ii) Multispecific Products that comprise or contain any Multispecific Antibody referenced in clause (i). For the avoidance of doubt, if Paragon engages in Development or Manufacture of a Multispecific Antibody that meets the criteria of clause (i) or (ii) above *before* Apogee designates such Multispecific Antibody as a Designated Multispecific Antibody, then Paragon shall not be in breach of this Agreement, *provided that*, Paragon ceases all such Development or Manufacture within [***] days following receipt of Apogee's written notice of designation.

2.6 **Right of First Negotiation**.

(a) Commencing on the Effective Date and continuing until the [***] anniversary thereof (the "**ROFN Period**"), Paragon will promptly notify Apogee in writing if (i) Paragon or any of its Affiliates have developed a descriptive research plan with respect to the Development of a Multispecific Antibody similar in breadth and detail to the Research Plan (as defined in the Discovery Agreement) under the Discovery Agreement for the Research Program by and between the Parties, executed on [***] or a *bona fide* plan to license or grant rights in a Multispecific Antibody to a Third Party, or (ii) Paragon or any of its Affiliates enters into good faith negotiations pursuant to an offer to or from any Third Party relating to the foregoing. Together with such notice, Paragon will provide to Apogee all material information and research plans developed by Paragon with respect to such Multispecific Antibody, including existing drafts of any proposed filings to any patent office prepared by or on behalf of Paragon, or copies of any actual filings to any patent office made by or behalf of Paragon, in each case with respect to Multispecific Patents that Cover such Multispecific Antibody. Apogee will have [***] days from receipt of Paragon's notice to deliver a written notice to Paragon of Apogee's desire to engage in negotiations for an agreement concerning the Development of or grant of a license or other rights to such Multispecific Antibody, *provided, that*, if within such [***] day period Apogee reasonably requests additional information relating to the research plan for the Multispecific Antibody ("**Additional Information**"), then Paragon shall use reasonable efforts to provide such Additional Information and the notice period shall be automatically extended beyond the initial [***] day period by such number of days necessary to provide Apogee [***] days to review such Additional Information following its receipt. Paragon's obligation to provide any Additional Information shall be limited to data and information that is reasonably available to Paragon and in the form in which it is currently maintained by Paragon, and in no event shall Paragon be required to perform any research activities or generate new reports or documentation to comply with any request for Additional Information.

(b) If Apogee does not provide such written notice to Paragon of its interest to engage in such negotiations within such [***] day period, as may be extended as set forth in Section 2.6(a), then Paragon shall be free to enter into an agreement with a Third Party with respect to the Development of or grant of a license or other rights to such Multispecific Antibody and corresponding Multispecific Products without further obligation to Apogee under this Section 2.6.

(c) If Apogee does provide Paragon such written notice within such [***] day period, the Parties will negotiate [***] on a non-exclusive basis for a period of up to [***] months from the date of Apogee's notice ("**ROFN Negotiation Period**"), an agreement with respect to the Development of or grant of a license or other rights to such Multispecific Antibody and corresponding Multispecific Products. Prior to and during the ROFN Negotiation Period, neither Paragon nor its Affiliates shall enter into an agreement with respect to any such Multispecific Antibody or any corresponding Multispecific Products with any Third Party that would restrict Paragon or its Affiliate from entering into an agreement with Apogee with respect to the Development of or grant of a license or other rights to such Multispecific Antibody and corresponding Multispecific Products. For clarity, prior to and during the ROFN Negotiation Period, Paragon shall have the right to enter into agreements with Third Party service providers providing services to Paragon or its Affiliates with respect to such Multispecific Antibody and Multispecific Products. In the event that the Parties have not entered into an agreement with respect to such Multispecific Antibody and corresponding Multispecific Products prior to the expiration of the ROFN Negotiation Period, then Paragon and its Affiliates shall be free to enter into an agreement with a Third Party with respect to the Development of or grant of a license or other rights to such Multispecific Antibody and corresponding Multispecific Products without further obligation to Apogee under this Section 2.6.

2.7 **Third Party In-Licenses**.

(a) Paragon shall notify Apogee in writing about any plan to enter into any exclusive in-license agreement with a Third Party for Patents that are (i) solely and exclusively related to the Licensed Antibodies, and (ii) are necessary to Develop, Manufacture, Commercialize or otherwise exploit the Licensed Antibodies, and following Apogee's receipt of such notice the Parties shall discuss whether and to what extent both Parties are interested in acquiring such a license or such rights. Apogee shall have [***] days to notify Paragon whether it intends to obtain a license or rights to such Patents for the Development, Manufacture, Commercialization or other exploitation of the Apogee Products. If Apogee (x) notifies Paragon that it declines to obtain a license or rights in such Patents, (y) does not provide any notice to Paragon during such [***] day notice period, or (z) fails to obtain a license or rights in such Patents within [***] days following notice to Paragon that it intends to obtain such license or rights, then Paragon may enter into such in-license agreement (each such in-license agreement, a "**Paragon Exclusive Third Party Agreement**"), and shall use reasonable efforts to obtain commercially reasonable terms under each such Paragon Exclusive Third Party Agreement.

(b) Apogee acknowledges and agrees that Paragon may enter into in-license agreements with Third Parties after the Effective Date (other than Paragon Exclusive Third Party Agreements) for Patents that, if Controlled by Paragon or its Affiliates, would constitute Licensed Antibody Patents or Other Licensed Patents (such additional in-license agreements, together with the Paragon Exclusive Third Party Agreements, the "**Paragon Third Party Agreements**"). Paragon will provide to Apogee a copy of each Paragon Third Party Agreement following execution thereof, subject to applicable confidentiality obligations and reasonable redaction of provisions that do not relate to the potential use of the applicable in-licensed Patents under this Agreement. The Parties will discuss in good faith how the costs under each Paragon Third Party Agreement would be reasonably allocated to Apogee. The Patents licensed to Paragon under a Paragon Third Party Agreement shall only be included within the Licensed Antibody Patents or the Other Licensed Patents licensed to Apogee under Section 2.1 from and after such time when Apogee agrees in writing to (i) reimburse Paragon for royalties and other consideration due under such Paragon Third Party Agreement that are allocable to the Development, Manufacture, Commercialization or other exploitation of an Apogee Product in the Territory in connection with a grant to Apogee of a sublicense under such Patents (the "**Reimbursement Obligation**"), and (ii) comply with the terms of such Paragon Third Party Agreement to the extent those terms have been previously disclosed to Apogee, are applicable to Apogee as a sublicensee and relevant to the licenses and rights granted by Paragon to Apogee under this Agreement (provided, that in the event of any conflict between the terms of this Agreement and the terms of such Paragon Third Party Agreement that are applicable to Apogee as a sublicensee thereof, the terms of such Paragon Third Party Agreement shall control to the extent necessary to maintain compliance with the terms of such Paragon Third Party Agreement, and Apogee shall not be deemed to be in breach of this Agreement to the extent that it is complying with a term of such Paragon Third Party Agreement applicable to Apogee that conflicts with a term of this Agreement). Apogee shall comply with the Reimbursement Obligation by paying to Paragon any amounts subject to the Reimbursement Obligation at least [***] Business Days prior to the date when such amounts are payable by Paragon to the counterparty licensor under the applicable Paragon Third Party Agreement.

2.8 **Use of Licensed Antibody Technology and Paragon's Confidential Information.** Notwithstanding any provision of this Agreement to the contrary, Apogee shall have no right or license to use the [***].

2.9 **Exclusivity**.

(a) Subject to the terms of this Section 2.9, during the first [***] years following the Effective Date, except as expressly set forth in this Agreement, Paragon shall not, and shall cause its Affiliates not to, directly or indirectly, (i) perform or otherwise conduct or (ii) license, authorize, grant rights to, appoint or otherwise assist or enable any Third Party to, directly or indirectly, perform or otherwise conduct, in each case ((i) and (ii)), any research, development, manufacture or commercialization of any monospecific Antibody that is Directed To the Licensed Target (a "**Target Competitive Product**"). It will not be a violation of this Section 2.9(a) if Paragon or its Affiliate, directly or through a Third Party, (1) conducts screening activities solely for the purposes of ensuring compliance with this Section 2.9(a), (2) conducts activities in accordance with the terms of this Agreement, the Discovery Agreement or any other written agreement between the Parties, or (3) conducts activities with the prior written consent of Apogee.

(b) During the Term, except as expressly set forth in this Agreement, Paragon shall not, and shall cause its Affiliates not to, directly or indirectly, (i) perform or otherwise conduct or (ii) license, authorize, grant rights to, appoint or otherwise assist or enable any Third Party to, directly or indirectly, perform or otherwise conduct, in each case ((i) and (ii)), any research, development, manufacture or commercialization of any Designated Multispecific Antibody. It will not be a violation of this Section 2.11(b) if Paragon or its Affiliate, directly or through a Third Party, (1) conducts screening activities solely for the purposes of ensuring compliance with this Section 2.11(b), (2) conducts activities in accordance with the terms of this Agreement, the Discovery Agreement or any other written agreement between the Parties, or (3) conducts activities with the prior written consent of Apogee.

(c) In the event of a Change of Control of Paragon, the exclusivity restrictions set forth in Section 2.9(a) shall not apply to any Target Competitive Product of the acquirer or its Affiliates (other than Paragon and its Preexisting Affiliates) (the "**Acquiring Parties**") that exists prior to the closing of such Change of Control or that is acquired or researched, developed, manufactured or commercialized by the Acquiring Parties following such Change of Control ("**Grandfathered Competitive Products**"); *provided* that (i) no Licensed Antibody Technology is used by or on behalf of Paragon or its Preexisting Affiliates or the Acquiring Parties in connection with the research, development, manufacture or commercialization of such Grandfathered Competitive Products, (ii) no Confidential Information or other Intellectual Property Rights of (x) Paragon or its Preexisting Affiliates specifically relating to the Licensed Antibodies, the Derived Antibodies or Products, or (y) Apogee, can be accessed by personnel of such Acquiring Parties involved in performing the research, development, manufacture or commercialization of such Grandfathered Competitive Products, and (iii) such Acquiring Parties institute sufficient technical and administrative safeguards to ensure the requirements set forth in the foregoing clauses (i) and (ii) are met, including by creating "firewalls" between the personnel teams charged with working on any such Grandfathered Competitive Products and any personnel teams charged with working on Licensed Antibody products, and document such safeguards by reasonable written records.

ARTICLE III

DEVELOPMENT, MANUFACTURING & COMMERCIALIZATION.

3.1 **Apogee Responsibilities**.

(a) As between the Parties, Apogee shall be solely responsible for all aspects of the Development, Manufacturing, and Commercialization of the Apogee Products in the Field in the Territory during the Term, including distribution, product positioning, product strategy, product branding, core messaging, marketing, promotion, detailing activities and all decisions relating to the setting of prices in the Territory; invoicing and booking sales, and establishing all terms of sale, and all regulatory activities.

(b) As between the Parties, Apogee shall be solely responsible for selection, registration and maintenance of all trademarks associated with the Apogee Products in the Field in the Territory. As between the Parties, Apogee shall solely own such trademarks in the Territory and pay all relevant costs thereof.

3.2 **Regulatory**. As between the Parties, Apogee shall control the regulatory strategy, regulatory filings, regulatory activities (including clinical trials for Apogee Products) and communication with each Regulatory Authority for the Apogee Products in the Field in the Territory. Apogee shall have the right to reference any relevant data included in the Licensed Antibody Technology for the purposes of regulatory filings and safety reporting for the Apogee Products, including all nonclinical data, pre-approval and post-approval clinical use data, and regulatory data with respect thereto. Apogee or its designee shall be the party to file an application to each applicable Regulatory Authority in the Territory for, and to obtain and maintain, in its own name, the Regulatory Approval of the Apogee Products in each country in the Territory.

3.3 **Diligence; Reporting**. Apogee shall use Commercially Reasonable Efforts (a) to Develop and seek Regulatory Approval for at least one Apogee Product in the Field in the United States and at least one other Major Market Country, and (b) upon receipt of Regulatory Approval for a given Apogee Product in a given country, to Commercialize such Apogee Product in such country, in each case ((a) or (b)) either by itself or through its Affiliates or Sublicensees or its or their respective contractors. Additionally, on or before [***]ᵗ of each year during the Term, Apogee shall deliver to Paragon a report summarizing its material Development efforts with respect to any Apogee Products, including a summary of current and anticipated material preclinical and clinical activities, a summary of the status of any regulatory filings and anticipated regulatory filings, and achievement of any Milestones, during the preceding [***].

ARTICLE IV

FINANCIAL TERMS.

4.1 **Milestone Payments**. Apogee shall make the following one-time non-refundable and non-creditable payments to Paragon (or to such other designee(s), as requested by Paragon) (each payment, a "**Milestone Payment**"), based on the achievement of the corresponding milestone (each, a "**Milestone**") by Apogee, its Affiliates, or its Sublicensees with respect to the first Apogee Product to achieve such Milestone. Apogee shall, within [***] days after it or its Affiliates achieve such Milestone or within [***] days after it learns that its or its Affiliate's Sublicensee has achieved such Milestone, make the corresponding Milestone Payment to Paragon or Paragon's designee(s). Each Milestone Payment shall be paid no more than once, and Apogee's total Milestone Payments hereunder shall not exceed Twenty-Three Million Two Hundred Fifty Thousand Dollars ($23,250,000). For avoidance of doubt, upon achievement of any Milestone, all prior unachieved Milestones shall be deemed thereby achieved and, if the Milestone Payment for any such prior Milestone has not previously been paid, it shall thereupon also be paid at the same time that the Milestone Payment for such subsequent achieved Milestone is paid.

	Milestone	**Milestone Payment**
#1	First dosing of a human patient in a Phase I Trial of an Apogee Product	Five Million Two Hundred Fifty Thousand Dollars ($5,250,000)
#2	First dosing of a human patient in a Phase II Trial of an Apogee Product	Three Million Dollars ($3,000,000)
#3	First dosing of a human patient in a Phase III Trial of an Apogee Product	Five Million Dollars ($5,000,000)
#4	Receipt of Regulatory Approval from the FDA of an Apogee Product	Ten Million Dollars ($10,000,000)

4.2 **Royalties**.

(a) During the applicable Royalty Term (which shall be measured on a country-by-country and Apogee Product-by-Apogee Product basis), Apogee shall pay royalties to Paragon (or to such other designee(s), as requested by Paragon) equal to [***] percent ([***]%) of Net Sales of all Apogee Products sold by Apogee, its Affiliates or its Sublicensees in the Field in the Territory ("**Royalty Payments**"). If any Apogee Product contains a combination of (a) one (1) or more Licensed Antibodies or Derived Antibodies, and (b) one (1) or more Antibodies owned or controlled by Paragon or any of its Affiliates, the rights to such Antibody(ies) which are licensed or assigned to Apogee or any of its Affiliates under a separate agreement, then such Apogee Product shall be treated as a Combination Product under this Agreement and each other separate agreement; *provided, however,* that Paragon shall not receive more than a [***] percent ([***]%) total royalty on the Net Sales of such Apogee Product. For clarity, any Net Sales of an Apogee Product made in a given country after the expiration of the Royalty Term for such Apogee Product in such country will not be royalty-bearing.

(b) If, during any Calendar Quarter during the Royalty Term with respect to a particular Apogee Product in a particular country, there is no Valid Claim of a Licensed Antibody Patent Covering such Apogee Product in such country, then the royalty rate for the Royalty Payments set forth in Section 4.2(a) for such Calendar Quarter shall be reduced to [***] percent ([***]%).

4.3 **Payment Reports**. Within [***] days after the end of the [***], Apogee shall provide to Paragon a written report, on an [***] basis, stating [***], [***]; and [***]. All Royalty Payments described in such written report shall be made by Apogee at the same time it submits such written report to Paragon.

4.4 **Payment Method**. All payments due under this Agreement to Paragon shall be made in U.S. Dollars by bank wire transfer in funds to an account designated by Paragon from time to time reasonably in advance of any payment due date.

4.5 **Taxes**.

(a) The Parties agree to reasonably cooperate with one another and use commercially reasonable efforts to minimize obligations for any and all income or other taxes required by Applicable Law to be withheld or deducted from any Royalty Payments, Milestone Payments or other payments made by Apogee to Paragon or its designee(s) under this Agreement, including by completing commercially reasonable procedural steps, and taking commercially reasonable measures, to reasonably ensure that any withholding tax is reduced or eliminated to the extent permitted under Applicable Law, including income tax treaty provisions and related procedures for claiming treaty relief. To the extent that Apogee is required to deduct and withhold taxes with respect to any payment to Paragon or its designee(s), Apogee shall: (i) deduct and withhold such taxes from such payment to Paragon or its designee(s), (ii) remit the amount of such taxes to the proper government authority in accordance with Applicable Law, and (iii) promptly submit to Paragon an official tax certificate or other reasonably available evidence of such deduction and withholding to enable Paragon or its designee(s) to claim such payment of taxes. For the avoidance of doubt, Apogee's remittance of such withheld amounts to the appropriate governmental authority shall be treated as payment of such amounts to Paragon or its designee(s), as applicable, for all purposes of this Agreement.

(b) Apogee shall provide Paragon with commercially reasonable assistance in order to allow Paragon or its designee(s) to recover, as permitted by Applicable Law, withholding taxes or similar obligations resulting from payments made hereunder or to obtain the benefit of any present or future treaty against double taxation which may apply to such payments. Paragon shall provide Apogee reasonably in advance of any payment with any tax forms with respect to itself, and shall cause its designee(s), as applicable, to so provide any such forms, in each case that may be reasonably necessary in order for Apogee to not withhold tax or to withhold tax at a reduced rate under an applicable bilateral tax income treaty.

(c) Notwithstanding any provision of this Agreement to the contrary, as between the Parties, Apogee shall not be responsible for, and Paragon shall be responsible for, any taxes, or increase in the amount of any taxes (including, without limitation, withholding taxes, value added taxes, or sales or use taxes) imposed with respect to any payment required to made under this Agreement and that is made to one or more designee(s) of Paragon that would not have been imposed, or would have been imposed at a lower rate, if such payment were made directly by Apogee to Paragon, to the extent not borne by such designee(s).

(d) The Parties shall reasonably cooperate in good faith to allocate any consideration payable pursuant to this Agreement among the rights granted pursuant to this Agreement and to determine the character of the transactions contemplated by and the payments made pursuant to this Agreement, in each case, for applicable tax purposes. In the event the Parties cannot agree on any such allocation or determination, such disagreement shall be resolved in accordance with Section 10.7. The Parties shall and shall cause their Affiliates to (i) timely file all tax returns in a manner consistent with such allocation and determination, and (ii) take no position contrary thereto on any applicable tax return or in any tax proceeding or otherwise, in each case, except to the extent required to do otherwise pursuant to a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended (or any analogous provision of state, local or non-U.S. Applicable Law). In the event that any such allocation or determination is disputed by any tax authority, the Party receiving notice of the dispute shall promptly notify the other Party of the dispute.

4.6 **Foreign Exchange**. If any currency conversion shall be required in connection with the calculation of amounts payable hereunder, such conversion shall be made using the exchange rates reported on the [***] Business Day prior the payment due date for the purchase and sale of Dollars, as reported by the *Wall Street Journal (East Coast Edition)*.

4.7 **Late Payments**. Any amount owed by Apogee to Paragon under this Agreement that is not paid within the applicable time period set forth herein will accrue interest at the per annum rate of [***] percentage point above the then-applicable United States prime rate as quoted in the *Wall Street Journal (East Coast Edition)* (or if it no longer exists, a similarly authoritative source), calculated on a [***] basis, or, if lower, the highest rate permitted under Applicable Law.

4.8 **Blocked Currency**. If by Applicable Law of a country in which Net Sales occurred, conversion of funds into Dollars or transfer of funds from such country to the United States is restricted, forbidden or delayed for more than [***] days, then Apogee can elect, at its sole discretion, that the amounts accrued in such country and owed by Apogee to Paragon under this Agreement shall be paid to Paragon in such country in local currency by deposit in a local bank designated by Paragon, unless the Parties otherwise agree in writing.

4.9 **Records; Inspection**.

(a) Apogee shall, and shall cause its applicable Affiliates to, create and keep complete and accurate records of its sales and other dispositions of all Apogee Products, including all records that are reasonably necessary for the purposes of calculating all payments due under this Agreement.

(b) Upon reasonable advance written notice to Apogee, Paragon shall have the right to retain a nationally recognized (in the US) independent certified public accounting firm to perform on behalf of Paragon an audit, conducted in accordance with U.S. generally accepted accounting principles (GAAP), of such books and records of Apogee or its applicable Affiliates as may be reasonably necessary to verify the accuracy of any reports provided pursuant to Section 4.3 hereunder for any Calendar Quarter ending not more than [***] calendar months prior to the date of such request. Such audits shall not occur more frequently than [***] in each Calendar Year and shall not be conducted more than [***] with respect to any reporting period, in each case other than for cause. All information disclosed or observed during any audit pursuant to this Section 4.9 shall be the Confidential Information of Apogee, and Paragon shall cause the accounting firm to retain all such information as Confidential Information, including, if requested by Apogee, by requiring such accounting firm to enter into a customary confidentiality agreement with Apogee prior to the initiation of any such audit.

(c) Upon completion of any audit hereunder, the accounting firm shall provide both Apogee and Paragon a written report disclosing whether the reports submitted by Apogee are correct or incorrect, whether the amounts paid are correct or incorrect, and in each case, the specific details concerning any discrepancies. No other information regarding Apogee's records shall be provided to Paragon.

(d) Paragon shall bear its internal expenses and the out-of-pocket costs for engaging such accounting firm in connection with performing such audits; *provided, however*, that if any such audit uncovers an underpayment by Apogee that exceeds [***] percent ([***]%) of the total owed for such payment or payment period, as applicable, then Apogee shall reimburse Paragon or its designee(s) for the amounts actually paid to such accounting firm for performing such audit.

(e) If such accounting firm concludes that Apogee has in aggregate underpaid amounts owed to Paragon during the audited period, Apogee shall pay Paragon or its designee(s) the amount of the discrepancy within [***] days of the date Paragon delivers to Apogee such accounting firm's written report and an invoice for such amounts. If such accounting firm concludes that Apogee has in aggregate overpaid amounts owed to Paragon during the audited period, then Apogee may, at its election, either credit such overpaid amount against any future payment obligation to Paragon or require Paragon to refund such amounts within [***] days.

ARTICLE V

INTELLECTUAL PROPERTY.

5.1 **Ownership**. As between the Parties, each Party will own and retain all right, title and interest in and to all Intellectual Property Rights owned or controlled by such Party as of the Effective Date or that come into the ownership or control of such Party during the Term outside the scope of this Agreement. Other than rights granted to Apogee under this Agreement with respect to the Licensed Antibody Technology and the Other Licensed Patents, nothing in this Agreement shall affect Paragon's rights in any Patents, Know-How or other Intellectual Property Rights owned or controlled by Paragon or its Affiliates, now or in the future. Other than rights granted to Paragon under this Agreement with respect to the Apogee Intellectual Property, nothing in this Agreement shall affect Apogee's rights in any Patents, Know-How or other Intellectual Property Rights owned or controlled by Apogee or its Affiliates, now or in the future.

5.2 **Patent Prosecution**.

(a) **Prosecution Generally**. For the purpose of this Section 5.2, "**prosecute**" and "**prosecution**" shall include any patent interference, opposition, pre-issuance Third Party submission, *ex parte* re-examination, post-grant review, *inter partes* review or other similar proceeding, appeals or petitions to any board of appeals in a patent office, appeals to any court for any patent office decisions, reissue proceedings and applications for Patent term extensions and the like.

(b) **Prosecution of Licensed Antibody Patents**. As between the Parties following the Effective Date, Apogee shall be solely responsible for, and have sole discretion over, preparing, filing, prosecuting and maintaining the Licensed Antibody Patents, in each case, at Apogee's sole expense.

(i) **Coordination**. Apogee shall provide Paragon with copies of all material correspondence from and to any patent office relating to the Licensed Antibody Patents, and Apogee shall provide Paragon with drafts of all proposed filings to any patent office with respect to such Licensed Antibody Patents in reasonably adequate time before submission of such filings for Paragon's review and comment. Apogee will take into consideration Paragon's reasonable comments prior to submitting such filings.

(ii) **Backup Right to Prosecute**. Apogee shall notify Paragon of any decision not to prepare or file, or to abandon, cease prosecution or not maintain any Licensed Antibody Patent anywhere in the Territory. Apogee shall provide such notice at least [***] days prior to any filing or payment due date, or any other due date that requires action, in connection with such Licensed Antibody Patent. In such event, Paragon shall have a backup right, but not the obligation, to prepare, file, or continue prosecution or maintenance of, such Licensed Antibody Patent, at Paragon's expense.

(iii) **Cooperation in Patent Prosecution**. Each Party shall cooperate with the other Party in the preparation, filing, prosecution and maintenance of Licensed Antibody Patents, including in each case by providing the prosecuting Party with data and other information as appropriate and executing all necessary affidavits, assignments and other paperwork.

(c) **Prosecution by Paragon**. Except with respect to Licensed Antibody Patents (which are addressed in Section 5.2(b)), Paragon shall be solely responsible for, and have sole discretion over, preparing, filing, prosecuting and maintaining any Patents (including the Other Licensed Patents and Paragon Multispecific Patents) that it owns or otherwise controls (the "**Paragon Patents**"). Paragon's prosecution of any Paragon Patents shall be at Paragon's sole expense. Notwithstanding the foregoing, in prosecuting any Paragon Patents, Paragon hereby agrees that during the Term, neither Paragon nor any of its Affiliates or licensees will file, or assist any Third Party in filing, any Patent that includes a claim that expressly recites the sequence of a Licensed Antibody or Derived Antibody other than as part of a Paragon Multispecific Antibody.

(d) **Patent Prosecution Costs Prior to the Effective Date**. Apogee shall promptly reimburse Paragon for any actual costs and expenses reasonably incurred by Paragon that are related to the prosecution of any Licensed Antibody Patents prior to the Effective Date that have not been reimbursed by Apogee. Apogee will promptly reimburse Paragon for any future prosecution costs and expenses incurred by Paragon with respect to the Licensed Antibody Patents.

(e) **CREATE Act**. Notwithstanding anything to the contrary in this Agreement, each Party will have the right to invoke the Cooperative Research and Technology Enhancement Act of 2004, 35 U.S.C. § 103(c)(2)-(c)(3) (the "**CREATE Act**") when exercising its rights under Article V of this Agreement, without the prior written consent of the other Party. Where such Party intends to invoke the CREATE Act, it will notify the other Party and the other Party will cooperate and coordinate its activities with such Party with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a joint research agreement (JRA) as defined in the CREATE Act.

(f) **Disclosure of Apogee Antibody Patents**. Upon the request of Paragon, Apogee shall deliver to Paragon a list of the then existing Apogee Antibody Patents.

5.3 **Patent Enforcement and Defense**.

(a) **Notice of Patent Infringement and Patent Challenge**. Each Party shall give the other Party notice of any known or suspected infringement by a Third Party ("**Patent Infringement**") of any Licensed Antibody Patent and any known or suspected challenge by a Third Party against the validity or enforceability ("**Patent Challenge**") of any Licensed Antibody Patent within [***] days after such Patent Infringement or Patent Challenge comes to such Party's attention.

(b) **Apogee's First Right to Enforce or Defend**. Apogee shall have the first right, but not the obligation, to bring and control any legal action, including by declaratory judgment action, patent litigation or similar proceeding, in connection with any Patent Infringement or Patent Challenge with respect to the Licensed Antibody Patents in the Territory at its own expense and discretion as it reasonably determines appropriate. Apogee shall keep Paragon informed and reasonably consult with Paragon in the course of such legal action. Paragon shall have the right to be represented in any such legal action by counsel of its choice at its own expense.

(c) **Paragon's First Right to Enforce or Defend**. Paragon shall have the sole right, but not the obligation, to bring and control any legal action, including by declaratory judgment action, patent litigation or similar proceeding, in connection with any Patent Infringement or Patent Challenge with respect to the Paragon Patents in the Territory at its own expense and discretion as it reasonably determines appropriate.

(d) **Settlement**. In connection with any such legal action or proceeding, Apogee shall not enter into any settlement admitting the invalidity or unenforceability of Licensed Antibody Patents without the prior written consent of Paragon (such consent not to be unreasonably conditioned, withheld, or delayed).

(e) **Paragon's Backup Right to Enforce or Defend**. If Apogee does not initiate a legal action for Patent Infringement or Patent Challenge with respect to any Licensed Antibody Patent within [***] days after a notice of such Patent Infringement or Patent Challenge under Section 5.3(a), then Paragon shall have a backup right, but not the obligation, to initiate such legal action at its own expense.

(f) **Allocation of Recoveries**. Any recoveries resulting from such legal action initiated by Apogee or Paragon hereunder relating to Patent Infringement or Patent Challenge with respect to the Licensed Antibody Patents, including pursuant to a settlement, shall be applied as follows: (i) first to reimburse [***] of each of the Parties in such action; and (ii) second, any amounts remaining after paying the amounts due each Party under clause (i) (the "**Remaining Recovery**") shall be allocated as follows: (1) [***]; or (2) [***].

(g) **Cooperation with Patent Enforcement**. At the request of the enforcing Party (and at the requesting Party's expense), the other Party shall reasonably cooperate and provide any information or assistance in connection with any legal action under this Section 5.3, including executing reasonably appropriate documents, cooperating in discovery and, if required by Applicable Law, joining as a party to the legal action at its own expense.

5.4 **Third Party Patent Proceedings**.

(a) **Apogee's Right to Challenge Third Party Patents**. Apogee shall have the sole and exclusive right, but not the obligation, to bring and control any legal action to challenge any Patents controlled by a Third Party, including by declaratory judgment action, patent interference, opposition, pre-issuance submission, *ex parte* re-examination, post-grant review, *inter partes* review, patent litigation or similar proceeding, in each case that are necessary or useful to Develop, Manufacture, Commercialize or otherwise exploit any Apogee Product.

(b) **Cooperation by Paragon**. At the request of Apogee, Paragon shall cooperate and provide any information or assistance in connection with any legal action under this Section 5.4, including executing reasonably appropriate documents, cooperating in discovery and, if required by Applicable Law, joining as a party to the action at Apogee's cost and expense.

5.5 **Common Interest Agreement**. At the request of either Party to conduct the activities under this Article V, the Parties shall cooperate in good faith to enter into a customary common-interest agreement intended to preserve attorney-client privilege with respect to disclosures and communications by or on behalf of either Party or its Affiliates in connection with such activities.

ARTICLE VI

PROTECTION OF CONFIDENTIAL INFORMATION.

6.1 **Confidentiality**. Except to the extent expressly authorized by this Agreement, the Receiving Party agrees that, during the Term and for [***] years thereafter, it shall keep confidential and shall not publish or otherwise disclose to any Third Party, and shall not use for any purpose other than as expressly provided for in this Agreement, any Confidential Information of the Disclosing Party. The Receiving Party may disclose Confidential Information of the Disclosing Party to those of the Receiving Party's Representatives who have a need for such information, *provided, that* the Receiving Party shall advise such Representatives of the confidential nature thereof, shall ensure that each such Representative is bound in writing by obligations of confidentiality and non-use at least as stringent as those contained in this Agreement, and shall be responsible for the compliance of its Representatives with the terms of this Agreement. The Receiving Party shall use at least the same standard of care as it uses to protect proprietary or confidential information of its own (but in no event less than reasonable care) to ensure that its Representatives do not disclose or make any unauthorized use of the Confidential Information of the Disclosing Party. The Receiving Party shall promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Confidential Information of the Disclosing Party.

6.2 **Exceptions**. The Receiving Party's obligations under Section 6.1 shall not apply to any Confidential Information of the Disclosing Party that the Receiving Party can prove by competent evidence: (a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party in breach of this Agreement, generally known or available; (b) is known by the Receiving Party at the time of receiving such information from the Disclosing Party; (c) is hereafter furnished to the Receiving Party by a Third Party, as a matter of right and without restriction on disclosure; or (d) is independently discovered or developed by the Receiving Party, without the aid, use or application of any Confidential Information of the Disclosing Party.

6.3 **Authorized Disclosure**. Notwithstanding the provisions of this Article VI, the Receiving Party may disclose Confidential Information, without violating its obligations under this Agreement, to the extent the disclosure is:

(a) required by a valid order of a court or other governmental body of competent jurisdiction or as otherwise required by Applicable Law, rule, regulation (including securities laws and regulations), government requirement, or as may be required in connection with any filings made with, or by the disclosure policies of, a stock exchange, *provided, that* the Receiving Party shall give reasonable prior written notice to the Disclosing Party of such required disclosure and, at the [***] request and expense, shall cooperate with the Disclosing Party's efforts to contest such requirement, to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued or the law, rule or regulation required, or to obtain other confidential treatment of such Confidential Information; or

(b) reasonably necessary to file or prosecute Patent applications, prosecute or defend litigation or otherwise establish rights or enforce obligations under this Agreement, or obtain or maintain approval to conduct clinical trials or Regulatory Approvals, in each case, in accordance with this Agreement; or

(c) under appropriate confidentiality provisions substantially equivalent to those in this Agreement (but of shorter duration if customary in the case of clause (ii)): (i) in connection with the performance of its obligations or as reasonably necessary or useful in the exercise of its rights under this Agreement, including the right to grant licenses or sublicenses as permitted hereunder and the right to Develop, Manufacture, Commercialize and otherwise exploit Antibodies and products to which it has rights hereunder, or (ii) to actual or *bona fide* potential licensees, acquirers, merger partners, assignees, collaborators, investment bankers, investors or lenders.

6.4 **Confidentiality of this Agreement**. This Agreement and its terms are considered Confidential Information of both Parties, and each Party shall keep confidential and shall not publish or otherwise disclose the terms of this Agreement without the prior written consent of the other Party, except as expressly permitted by Section 6.3, and except that both Parties may disclose this Agreement and its terms to its legal, financial and investment banking advisors; *bona fide* potential and actual investors, acquirers, merger partners, assignees, collaborators, investment bankers, lenders, licensees, sublicensees or strategic partners in connection with license or partnering transactions, due diligence or similar investigations by such Third Parties or in confidential financing documents; and counsel or other advisors for the foregoing; *provided*, in each case, that any such Third Party agrees to be bound by obligations of confidentiality and non-use at least as restrictive as those set forth in this Article VI (*provided, that* the confidentiality term applicable to such Third Party may be shorter so long as it is commercially reasonable).

6.5 **Publicity**. Neither Party will generate or allow any publicity regarding this Agreement or the transactions contemplated hereunder, including use of the other Party's names or trademarks, without the other Party first approving such press release or publication in writing, except for any public disclosure by or on behalf of a Party that is otherwise permitted under this Article VI or that is, in the opinion of such Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of such Party are listed (or to which an application for listing has been submitted) and except that a Party may, once a press release or other public written statement is approved in writing by both Parties, make subsequent public disclosure of the information contained in such press release or other public written statement without the further approval of the other Party.

6.6 **Return of Confidential Information**. Promptly after the termination or expiration of this Agreement for any reason, each Party will return to the other Party or destroy, as such other Party will direct, all tangible manifestations of such other Party's Confidential Information at that time in the possession of the Receiving Party, subject to the Receiving Party's right to maintain one copy of such tangible manifestations of such other Party's Confidential Information solely for purposes of monitoring its compliance with this Agreement.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES.

7.1 **Mutual Representations**. Each Party represents and warrants to the other Party that: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not and will not conflict with any agreement, instrument, or understanding, oral or written, to which it is or may become a party or by which it may be or become bound.

7.2 **Representations of Paragon**. Paragon hereby represents and warrants to Apogee as of the Effective Date that:

(a) Paragon has set forth, in Exhibit A, a complete and accurate list of all the Licensed Antibody Patents existing as of the Effective Date (including title, all inventors, owners, assignees, filing date, grant date, expiration date and status);

(b) Paragon has properly filed, prosecuted and maintained the Licensed Antibody Patents existing as of the Effective Date;

(c) Paragon has complied with all duties of disclosure and has not engaged in any inequitable conduct with respect to all Licensed Antibody Patents existing as of the Effective Date;

(d) all Licensed Antibody Patents listed in Exhibit A that have been issued as of the Effective Date are in full force and effect and are, to Paragon's knowledge, valid and enforceable;

(e) other than the Licensed Antibody Patents listed in Exhibit A and the Paragon Multispecific Patents set forth on Schedule 2, as of the Effective Date neither Paragon nor any of its Affiliates own or have any rights in, to or under any Patents Covering any Licensed Antibody, Derived Antibody, or Multispecific Antibody or their composition, or any method of specifically Manufacturing such Antibody;

(f) there are no judgments against or awards or settlements against Paragon or any of its Affiliates, and there are no claims, actions, or proceedings pending or, to Paragon's knowledge, threatened, nor to Paragon's knowledge are there any formal inquiries initiated or written notices received that are reasonably likely to lead to the institution of any such legal proceedings, in each case (i) relating to any Licensed Antibodies or Licensed Antibody Technology or alleging that any Third Party has any right to or under any Licensed Antibodies or Licensed Antibody Technology that would conflict with the rights granted in this Agreement; or (ii) alleging that any Licensed Antibody Patent is unpatentable, invalid, unenforceable or infringed;

(g) all of Paragon's and its Affiliates' employees, officers, subcontractors and consultants: (i) have assigned, or are under contractual obligations to assign, to Paragon all inventions conceived, reduced to practice or otherwise related to the Licensed Antibodies or Licensed Antibody Technology; (ii) to Paragon's knowledge, have no obligations under agreements or Applicable Law to assign any interest in any such inventions to any Third Party; and (iii) have existing obligations under agreements or Applicable Law to maintain as confidential Paragon's Confidential Information as well as confidential information of other parties (including of Apogee and its Affiliates);

(h) none of Paragon, its Representatives, or any other person used by Paragon in the performance of this Agreement has been or is (i) debarred, convicted, or is subject to a pending debarment or conviction, pursuant to section 306 of the United States Food Drug and Cosmetic Act, 21 U.S.C. § 335a, (ii) listed by any government or regulatory agencies as ineligible to participate in any government healthcare programs or government procurement or non-procurement programs (as that term is defined in 42 U.S.C. 1320a-7b(f)), or excluded, debarred, suspended or otherwise made ineligible to participate in any such program, or (iii) convicted of a criminal offense related to the provision of healthcare items or services, or is subject to any such pending action. Paragon agrees to inform Apogee in writing promptly if Paragon or any person who is performing activities on its behalf under the Agreement is subject to the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending or threatened;

(i) no funding, facilities, or personnel of any governmental authority or any public or private educational or research institutions were used to develop or create any Licensed Antibody Technology, and neither Paragon nor any of its Affiliates has entered into a government funding relationship that would result in rights to any Apogee Products residing in the U.S. Government, the National Institutes of Health, or other agency, and the licenses granted hereunder are not subject to overriding obligations to the U.S. Government as set forth in Public Law 96-517 (35 U.S.C. §§ 200-204), or any similar obligations under the laws of any other country in the Territory; and

(j) subject to Article V, and Section 10.6, during the Term, Paragon will not grant a Third Party any license or other right in the Licensed Antibody Technology that would conflict with the rights and licenses granted to Apogee hereunder with respect to such Licensed Antibody Technology.

7.3 **DISCLAIMER OF WARRANTIES**. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF DESIGN, MERCHANTABILITY, DURABILITY, MERCHANTABLE QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

ARTICLE VIII

TERM; TERMINATION.

8.1 **Term**. The term of this Agreement shall commence on the Effective Date and shall expire on a country-by-country and Apogee Product-by-Apogee Product basis on the expiration of the Royalty Term for such Apogee Product in such country, in each case, unless earlier terminated by a Party as set forth below in this Article VIII (the "**Term**"). Upon expiration (but not termination) of the Agreement, the licenses granted in Section 2.1 shall survive and become royalty-free, fully paid-up, perpetual and irrevocable with respect to the applicable Apogee Product in the applicable country.

8.2 **Termination by Apogee**. Apogee shall have the right to terminate this Agreement in its entirety or on a country-by-country or Apogee Product-by-Apogee Product basis for any or no reason upon sixty (60) days' prior written notice to Paragon.

8.3 **Material Breach**. Either Party may terminate this Agreement in its entirety for the material breach of this Agreement by the other Party, if such material breach remains uncured ninety (90) days (or thirty (30) days with respect to any failure to make any payments owing to a Party hereunder) following notice from the non-breaching Party to the breaching Party specifying such breach, *provided, that*, in the event of a dispute regarding the existence or cure of a material breach, no termination shall become effective until such dispute is finally resolved pursuant to Section 10.7 in favor of the non-breaching Party and the breaching Party fails to cure such material breach within ninety (90) days thereafter.

8.4 **Insolvency**. Each Party will have the right to terminate this Agreement in the event of a Bankruptcy Event with respect to the other Party. "**Bankruptcy Event"** means the occurrence of any of the following: (a) the institution of any bankruptcy, receivership, insolvency, reorganization or other similar proceedings by or against a Party under any bankruptcy, insolvency, or other similar law now or hereinafter in effect, including any section or chapter of the United States Bankruptcy Code, as amended or under any similar laws or statutes of the United States or any state thereof (the "**Bankruptcy Code**"), where in the case of involuntary proceedings such proceedings have not been dismissed or discharged within [***] days after they are instituted, (b) the insolvency or making of an assignment for the benefit of creditors or the admittance by a Party of any involuntary debts as they mature, (c) the institution of any reorganization, arrangement or other readjustment of debt plan of a Party not involving the Bankruptcy Code, (d) appointment of a receiver for all or substantially all of a Party's assets, or (e) any corporate action taken by the board of directors of a Party in furtherance of any of the foregoing actions.

8.5 **Effect of Termination of this Agreement**. If this Agreement terminates for any reason (excluding expiration under Section 8.1), whether with respect to a particular Apogee Product, particular country or in its entirety, then the following shall apply:

(a) All licenses and other rights granted by Paragon to Apogee under this Agreement with respect to the terminated Apogee Product(s) and terminated country(ies) shall terminate, except as required for Apogee, its Affiliates and/or its Sublicensees to perform any of its obligations that survive termination, including to continue to complete or wind down any ongoing clinical trials for any Apogee Product, as may be required by Applicable Law or ethical principles.

(b) No later than [***] days after the effective date of such termination, each Party shall return or cause to be returned to the other Party, or destroy, all Confidential Information received from the other Party and all copies thereof related to the terminated Apogee Product(s) in the terminated country(ies); *provided, however*, that each Party may retain any Confidential Information reasonably necessary for such Party's ongoing obligations and rights under this Agreement which do not terminate, and each Party may keep one (1) copy of Confidential Information received from the other Party in its confidential files for record purposes and such copy shall remain subject to Article VI of this Agreement.

(c) If this Agreement is terminated in its entirety, then upon [***] (which must be provided to Apogee within [***] days after the effective date of termination), Paragon and Apogee shall exclusively discuss in good faith, for a period of up to [***] days following such written request, terms and conditions under which Apogee may be willing to grant to Paragon a [***], [***] license under the Apogee Intellectual Property to Develop, Manufacture, Commercialize and otherwise exploit the Apogee Products in the Field in the Territory that were the subject of any Development, Manufacturing or Commercialization activities performed by Apogee or its Affiliates under this Agreement prior to such termination ("**Reversion Products**"), as well as the potential transfer of materials, ongoing clinical trials and applicable regulatory filings and relevant data generated by Apogee with respect to the Reversion Products and necessary for the Development, Manufacture, Commercialization or other exploitation of such Reversion Products, such agreement to include commercially reasonable financial and other terms (including the granting of a right of reference and the exchange of pharmacovigilance information, as applicable), which terms shall take into consideration Apogee's contributions made in the Development, Manufacture, Commercialization and other exploitation of the Reversion Products.

8.6 **Survival of Sublicenses**. Upon termination of this Agreement, at the written request of any Sublicensee who is not then in breach of its sublicense agreement, such sublicense agreement will survive such termination of this Agreement, and Paragon will negotiate [***] the terms and conditions of a direct license with such Sublicensee that is consistent with the terms of this Agreement (as adjusted for the scope of license, products, field of use and other provisions of the original sublicense). For clarity, Paragon shall have no obligation with respect to any Sublicensee that is greater than or in addition to the obligations of Paragon to Apogee under this Agreement.

8.7 **Accrued Rights; Survival**. The expiration or termination of this Agreement for any reason shall not release either Party from any liability or obligation that, at the time of such expiration or termination, has already accrued to the other Party or that is attributable to a period prior to such expiration or termination, nor will expiration or any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, or at law or in equity, with respect to breach of this Agreement. In the event of expiration or any termination of this Agreement, the following provisions of this Agreement shall survive such expiration or termination in accordance with their respective terms and conditions: Article I (Definitions); Section 2.1 (License Grants from Paragon) (upon expiration (but not termination) of this Agreement as set forth in Section 8.1 (Term)); Section 2.2 (Sublicenses) (with respect to any payments or other performance obligations prior to conversion (if any) to a direct license pursuant to Section 8.6); Section 2.3 (No Implied Licenses; Reservation of Rights); Section 2.7(b) (Third Party In-Licenses) (with respect to any outstanding payment obligations that have accrued prior to the date of expiration or termination or that accrue following expiration); Section 2.8 (Use of Licensed Antibody Technology and Paragon's Confidential Information) (upon expiration (but not termination) of this Agreement as set forth in Section 8.1 (Term)); Section 4.1 (Milestone Payments) (with respect to any outstanding payment obligations that have accrued prior to the date of termination or expiration); Section 4.2 (Royalties) (with respect to any outstanding payment obligations that have accrued prior to the effective date of termination); Section 4.3 (Payment Reports) (with respect to any Royalty Payments that have accrued prior to the date of termination or expiration); Sections 4.4 (Payment Method) to 4.8 (Blocked Currency) (for the duration of any outstanding payment obligations under this Agreement); Section 4.9 (Records; Inspection) (for the duration set forth therein); Section 5.1 (Ownership); Section 5.2(d) (Patent Prosecution Costs Prior to the Effective Date); Section 5.2(e) (CREATE Act); Article VI (Protection of Confidential Information) (for the duration set forth therein); Section 7.3 (Disclaimer of Warranties); Section 8.5 (Effect of Termination of this Agreement); Section 8.6 (Survival of Sublicenses); this Section 8.7 (Accrued Rights; Survival); Article IX (Indemnification); and Article X (Miscellaneous).

ARTICLE IX

INDEMNIFICATION.

9.1 **By Apogee**. Apogee hereby agrees to defend, indemnify and hold harmless Paragon, its Affiliates and its or their Representatives (each, an "**Paragon Indemnitee**") from and against any and all losses, damages, liabilities, expenses and costs, including reasonable legal expense and attorneys' fees (collectively, "**Losses**"), to which any Paragon Indemnitee may become subject as a result of any claim, demand, action, or other proceeding by any Third Party ("**Third Party Claim**") to the extent such Losses result from: (a) the gross negligence, recklessness or willful misconduct of any Apogee Indemnitee in the performance of this Agreement; (b) Apogee's breach of any of its representations, warranties or covenants under this Agreement; or (c) Apogee's Development, Manufacture, Commercialization or other exploitation of Apogee Products (but, for clarity, (i) excluding any activities conducted by Paragon under this Agreement or the Discovery Agreement and, (ii) except as otherwise expressly provided in this Agreement, excluding Losses related to any taxes imposed on or with respect to Paragon or its designee(s) as a result of payments made to Paragon or such designee(s) under this Agreement), in each case ((a) to (c)), except in each case to the extent that any such Losses are indemnifiable by Paragon under Section 9.2.

9.2 **By Paragon**. Paragon hereby agrees to defend, indemnify, and hold harmless Apogee, its Affiliates, and its or their Representatives (each, an "**Apogee Indemnitee**") from and against any and all Losses to which any Apogee Indemnitee may become subject as a result of any Third Party Claim to the extent such Losses result from: (a) the gross negligence, recklessness or willful misconduct of any Paragon Indemnitee in the performance of this Agreement; or (b) Paragon's breach of any of its representations, warranties or covenants under this Agreement; in each case ((a) to (b)), except in each case to the extent that any such Losses are indemnifiable by Apogee under Section 9.1.

9.3 **Indemnification Procedures**. The Party claiming indemnity under this Article IX (the "**Indemnified Party**") will give written notice to the Party from whom indemnity is being sought (the "**Indemnifying Party**") promptly after learning of the Third Party Claim for which indemnity is being sought ("**Claim**"). The Indemnifying Party's obligation to defend, indemnify and hold harmless pursuant to Section 9.1 or Section 9.2, as applicable, will be reduced to the extent the Indemnified Party's delay in providing notification pursuant to the previous sentence results in material prejudice to the Indemnifying Party; *provided, however,* that the failure by an Indemnified Party to give such notice or otherwise meet its obligations under this Section 9.3 will not relieve the Indemnifying Party of its indemnification obligation under this Agreement. At its option, the Indemnifying Party may assume the defense and have exclusive control, at its own expense, of any Claim for which indemnity is being sought by giving written notice to the Indemnified Party within [***] days after receipt of the notice of the Claim, *provided, that* (a) it agrees to indemnify the Indemnified Party from and against all Losses the Indemnified Party may suffer arising out of the Claim; (b) the Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Party; and (c) the Indemnifying Party conducts the defense of the Claim diligently. The Indemnified Party will provide the Indemnifying Party with reasonable assistance, at the Indemnifying Party's expense, in connection with the defense. The Indemnified Party may participate in and monitor such defense with counsel of its own choosing at its sole expense; *provided, however,* the Indemnifying Party will have the right to assume and conduct the defense of the Claim with counsel of its choice. The Indemnifying Party will not settle any Claim without the prior written consent of the Indemnified Party, not to be unreasonably withheld, unless the settlement involves only the payment of money. The Indemnified Party will not settle any such Claim without the prior written consent of the Indemnifying Party. If the Indemnifying Party does not assume and conduct the defense of the Claim as provided above, (i) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Claim in any manner the Indemnified Party may deem reasonably appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith), and (ii) the Indemnified Party reserves any right it may have under this Article IX to obtain indemnification from the Indemnifying Party.

9.4 **Limitation of Liability**. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE VI, FRAUD OR WILLFUL MISCONDUCT OR FOR INDEMNIFICATION CLAIMS UNDER THIS ARTICLE IX, IN NO EVENT SHALL EITHER PARTY BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT, EVEN IF THE OTHER PARTY HAD NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

9.5 **Insurance**. Apogee shall maintain at its expense insurance coverage consistent with normal business practices and adequate to cover the risks associated with its performance of any activities hereunder, and Apogee acknowledges and agrees that the maintenance of such insurance coverage shall not relieve Apogee of its obligations under this Agreement.

ARTICLE X

MISCELLANEOUS.

10.1 **Independent Contractor Relationship**. Paragon's relationship with Apogee is that of an independent contractor, and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Neither Party is an agent of the other Party or authorized to make any representation, contract, or commitment on behalf of the other Party.

10.2 **Force Majeure**. Neither Party will be charged with any liability for delay or failure in performance of an obligation under this Agreement (other than any obligation to pay monies when due) to the extent such delay or failure is due to a cause beyond the reasonable control of the affected Party, such as war, riots, labor disturbances, epidemic, pandemic, fire, explosion, and compliance in good faith with any Applicable Law (in each case, a "**Force Majeure**"). The Party affected by a Force Majeure will give prompt written notice to the other Party of the nature of the cause of any material delay or failure to perform, its anticipated duration and any action being taken to avoid or minimize the effect. The Party affected will use its diligent efforts to avoid or remove such causes of delay or failure to perform and to mitigate the effect of such occurrence, and will continue performance in accordance with the terms of this Agreement whenever such causes are removed. The Party affected will give prompt written notice to the other Party of such resumed performance. If any such failure or delay in a Party's performance hereunder continues for more than [***] days, the other Party may terminate this Agreement upon written notice to the affected Party.

10.3 **Entire Agreement; Amendment**. This Agreement, together with all Exhibits attached hereto, constitutes the final, complete, and exclusive agreement of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements, relating to its subject matter. This Agreement (including its Exhibits) may not be changed, modified, amended, or supplemented except by a written instrument signed by both Parties.

10.4 **Non-Waiver**. The failure of a Party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

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

10.6 **Assignment**. Neither this Agreement nor any rights or obligations hereunder may be assigned by either Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld); *provided, however*, that (a) Paragon may assign to an Affiliate or a Third Party its rights to receive some or all of the royalty and milestone payments payable hereunder together with the right to receive the terms and conditions of this Agreement, the payment reports of Apogee, results of any audit of Apogee and any other Confidential Information of Apogee relevant to the assigned payments, including the timing, duration or amounts thereof, subject to appropriate confidentiality provisions substantially equivalent to those in this Agreement; and (b) either Party may assign this Agreement without the other Party's consent to (i) its Affiliates or (ii) its successor to all or substantially all of the business of such Party to which this Agreement relates, whether by merger, sale of stock, sale of assets or otherwise. The assigning Party shall provide the other Party with prompt written notice of any such assignment. Except for an assignment pursuant to clause (a) above, the rights and obligations of the Parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this section. Any assignment not in accordance with this Agreement shall be void.

10.7 **Dispute Resolution**. The Parties recognize that a *bona fide* dispute as to certain matters may arise from time to time during the Term relating to either Party's rights or obligations hereunder or otherwise relating to the validity, enforceability or performance of this Agreement, including disputes relating to alleged breach or termination of this Agreement but excluding any disputes relating to Article VI or disputes relating to the determination of the validity, scope, infringement, enforceability, inventorship or ownership of the Parties' respective Intellectual Property Rights (hereinafter, a "**Dispute**"). In the event of the occurrence of any Dispute, the Parties will follow the following procedures in an attempt to resolve the dispute or disagreement:

(a) The Party claiming that such a Dispute exists will give notice in writing (a "**Notice of Dispute**") to the other Party of the nature of the Dispute.

(b) The Dispute will be referred to the then Chief Executive Officer of Paragon (or such individual's designee) and the then Chief Executive Officer of Apogee (or such individual's designee) who will meet no later than [***] days following the initial receipt of the Notice of Dispute and use reasonable endeavors to resolve the Dispute.

(c) If, within [***] days of initial receipt of the Notice of Dispute, the Dispute has not been resolved, or if, for any reason, the meeting described in Section 10.7(b) hereof has not been held within [***] days of initial receipt of the Notice of Dispute, then the Parties agree that such Dispute will be finally resolved through binding arbitration to be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules, as specifically modified by the provisions of this Section 10.7(c). The arbitration will be conducted by a panel of three arbitrators. Within [***] days after the initiation of the arbitration, each Party will nominate one person to act as arbitrator, and the two arbitrators so named will then jointly appoint the third arbitrator within [***] days of their appointment, who will serve as chairman of the panel. All three arbitrators must be independent Third Parties having at least [***] years of dispute resolution experience (which may include judicial experience) or legal or business experience in the biotech or pharmaceutical industry. If either Party fails to nominate its arbitrator, or if the arbitrators selected by the Parties cannot agree on a person to be named as chairman within such [***]-day period, JAMS will make the necessary appointments for such arbitrator(s) or the chairman. Once appointed by a Party, such Party will have no *ex parte* communication with its appointed arbitrator. The place of arbitration will be in Boston, Massachusetts or such other venue as the Parties may mutually agree. The arbitration proceedings and all communications with respect thereto will be in English. Any written evidence originally in another language will be submitted in English translation accompanied by the original or a true copy thereof. The arbitrators have the power to decide all matters in Dispute, including any questions of whether or not such matters are subject to arbitration hereunder. The arbitration will be governed by the Federal Arbitration Act, 9 U.S.C. §§1 *et seq.,* and judgment upon the award rendered by the arbitrators may be entered in any court having competent jurisdiction thereof. The existence, content and results of any arbitration proceedings pursuant to this Section 10.7 will be deemed the Confidential Information of both Parties.

(d) Notwithstanding any provision of this Agreement to the contrary, either Party may immediately initiate litigation in any court of competent jurisdiction seeking any remedy at law or in equity, including the issuance of a preliminary, temporary or permanent injunction, to preserve or enforce its rights under this Agreement.

(e) The Parties agree that any disputes relating to Article VI or disputes relating to the determination of the validity, scope, infringement, enforceability, inventorship or ownership of the Parties' respective Intellectual Property Rights shall be subject to the exclusive jurisdiction of the state and federal courts in Boston, Massachusetts and each Party hereby submits to such jurisdiction.

10.8 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without reference to conflicts of laws principles.

10.9 **Notices**. Any notice to be given under this Agreement must be in writing and delivered either in person, by internationally recognized express courier, by email, or by facsimile, to the Party to be notified at its address(es) given below, or at any address such Party has previously designated by prior written notice to the other. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (a) the date of actual receipt; (b) if delivered by express courier, the next Business Day the express courier regularly makes deliveries; or (c) if delivered by email, upon the date upon which the receipt of such email is confirmed by return email. Together with any notice provided by a Party to the other Party in accordance with this Section 10.9, the Party shall send a copy of such notice by email to the other Party.

If to Paragon: Paragon Therapeutics, Inc.
221 Crescent Street
Building 23, Suite 105
Waltham, MA 02453
Attn: President
Email: [***]

If to Apogee: Apogee Therapeutics, Inc.
221 Crescent Street
Building 17, Suite 102B
Waltham, MA 02453
Attn: President
Email: [***]

10.10 **Interpretation**. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and vice versa), (b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (c) the word "will" shall be construed to have the same meaning and effect as the word "shall", (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any person or entity shall be construed to include such person's or entity's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections or Exhibits shall be construed to refer to Sections or Exhibits of this Agreement, and references to this Agreement include all Exhibits hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging), (j) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "or." The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement or have any effect on its interpretation or construction. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language, and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral, or other communications between the Parties regarding this Agreement shall be in the English language. To the extent there is any inconsistency or conflict between the terms and conditions of this Agreement and any exhibit, the terms and conditions of this Agreement will prevail.

10.11 **No Third-Party Rights**. The provisions of this Agreement are for the exclusive benefit of the Parties and their successors and permitted assigns, and no other person shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

10.12 **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument. This Agreement may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

10.13 **Expenses**. Each Party shall pay its own costs, charges and expenses incurred in connection with the negotiation, preparation and completion of this Agreement.

10.14 **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

10.15 **Construction**. The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in a favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

10.16 **Cumulative Remedies**. No remedy referred to in this Agreement is intended to be exclusive unless explicitly stated to be so, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

10.17 **Performance by Affiliates**. A Party may perform some or all of its obligations under this Agreement through Affiliate(s) or may exercise some or all of its rights under this Agreement through Affiliates, subject to the terms of this Agreement. However, each Party shall remain responsible and be guarantor of the performance by its Affiliates and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance as if such Party were performing such obligations itself, and references to a Party in this Agreement shall be deemed to also reference such Affiliate. In particular and without limitation, all Affiliates of a Party that receive Confidential Information of the other Party pursuant to this Agreement shall be governed and bound by all obligations set forth in Article VI, and shall be subject to the intellectual property provisions of Article V as if they were the original Party to this Agreement (and be deemed included in the actual Party to this Agreement for purposes of all intellectual property-related definitions). A Party and its Affiliates shall be jointly and severally liable for their performance under this Agreement.

[*Remainder of Page Left Intentionally Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have by duly authorized persons executed this Agreement as of the Effective Date.

PARAGON THERAPEUTICS, INC.

By: /s/ Keri Lantz
Name: Keri Lantz
Title: Chief Financial Officer

APOGEE THERAPEUTICS, INC.

By: /s/ Michael Henderson
Name: Michael Henderson
Title: Chief Executive Officer

[SIGNATURE PAGE TO LICENSE AGREEMENT]

EXHIBIT A

LIST OF LICENSED ANTIBODY PATENTS

Case Number	Serial No.	Country	Case Type	Filing Date
PGY-00360	63/892417	US	Provisional	02-Oct-2025
PGY-00361	63/919152	US	Provisional	17-Nov-2025

[EXHIBIT A TO LICENSE AGREEMENT]

EXHIBIT B

DESIGNATED MULTISPECIFIC ANTIBODY

Ab409

[EXHIBIT B TO LICENSE AGREEMENT]

Schedule 1.62

BASEBALL ARBITRATION TERMS

1. The Parties shall select and agree upon a mutually acceptable independent Third Party expert who is neutral, disinterested and impartial, and has significant relevant experience in the development and commercialization of pharmaceutical products (the "**Expert**"). If the Parties are unable to mutually agree upon an Expert within thirty (30) days following the delivery of notice by one Party to the other of a request for resolution under this Schedule 1.62, then upon request by either Party, the Expert shall be an arbitrator appointed by JAMS. The date on which such arbitrator is selected will be the "**Baseball Arbitration Commencement Date**." Each Party shall within ten (10) days following the Baseball Arbitration Commencement Date prepare and deliver to both the Expert and the other Party its proposed terms to resolve the disputed matter (i.e., relative value of Licensed Component(s) and Other Component(s) pursuant to Section 1.62) and a memorandum (the "**Supporting Memorandum**") in support thereof. The Expert will also be provided with a copy of this Agreement. Within ten (10) days after receipt of the other Party's Supporting Memorandum, each Party may submit to the Expert (with a copy to the other Party) a rebuttal to the other Party's Supporting Memorandum (a "**Rebuttal**"), which may include a revision, marked to show changes, of either Party's proposed terms. Neither Party may have communications (either written or oral) with the Expert other than for the sole purpose of engaging the Expert or as expressly permitted in this Schedule 1.62.

2. Within twenty (20) days after the Expert's receipt of each Party's Rebuttal (or the expiration of the period for the Parties to submit a Rebuttal, if earlier), the Expert will select, between the proposals provided by the Parties, the proposal that the Expert believes most accurately reflects the correct valuation (the "**Selected Agreement**"). The Expert shall not have the authority to modify a proposal initially submitted by a Party. The decision of the Expert shall be the sole, exclusive and binding remedy and the Selected Agreement shall become a binding and enforceable agreement between the Parties.

3. The Expert will have reasonable discretion to request additional information, hold a hearing, and extend the time frame for reaching a decision regarding the dispute at issue to the extent they are not inconsistent with this Schedule 1.62. The Expert's fees and expenses will be paid by the Party whose proposal is not selected by the Expert. Each Party will bear and pay its own expenses incurred in connection with any proceedings under this Schedule 1.62.

Schedule 2

LIST OF PARAGON MULTISPECIFIC ANTIBODY PATENTS

Title	Reference Number	Serial No.	Filing Date
COMPOSITIONS AND METHODS COMPRISING MULTISPECIFIC ANTIBODIES BINDING INTERLEUKIN-31 RECEPTOR (IL-31R) AND INTERLEUKIN-22 RECEPTOR (IL-22R)	PGY-00760	63/898876	14-Oct-2025
COMPOSITIONS AND METHODS COMPRISING MULTISPECIFIC ANTIBODIES BINDING INTERLEUKIN-31 RECEPTOR (IL-31R) AND INTERLEUKIN-22 (IL-22)	PGY-00860	63/898901	14-Oct-2025
COMPOSITIONS AND METHODS COMPRISING MULTISPECIFIC ANTIBODIES BINDING INTERLEUKIN-31 RECEPTOR (IL-31R) AND INTERLEUKIN-22 (IL-22)	PGY-00861	64/070395	20-May-2026

Title	Reference Number	Serial No.	Filing Date
COMPOSITIONS AND METHODS COMPRISING MULTISPECIFIC ANTIBODIES BINDING INTERLEUKIN-31 RECEPTOR (IL-31R) AND INTERLEUKIN-22 (IL-22)	PGY-01360	64/070402	20-May-2026
COMPOSITIONS AND METHODS COMPRISING MULTISPECIFIC ANTIBODIES BINDING INTERLEUKIN-31 RECEPTOR (IL-31R) AND INTERLEUKIN-13 (IL-13)	PGY-00460	63/895110	07-Oct-2025