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

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**SCHEDULE 13D**

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

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**Reneo Pharmaceuticals, Inc.**  
(Name of Issuer)

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

**75974E 103**  
(CUSIP Number)

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

**Copy to:**

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

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

**April 8, 2021**  
(Date of Event which Requires Filing of this Statement)

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

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

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

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

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CUSIP No.: 75974E 103	
1.	Name of Reporting Person: Novo Holdings A/S
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: WC
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
6.	Citizenship or Place of Organization: Denmark
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 3,430,377 (1)
	8. Shared Voting Power: 0
	9. Sole Dispositive Power: 3,430,377 (1)
	10. Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 3,430,377 (1)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount In Row (11): 14.2% (2)
14.	Type of Reporting Person: CO

(1) Includes purchase of shares of Common Stock in the Issuer's initial public offering (the "IPO").

(2) Based upon 24,210,699 shares of the Issuer's Common Stock outstanding after the Issuer's IPO, assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus pursuant to rule 424(b)(4) filed with the Securities and Exchange Commission ("SEC") on April 9, 2021.

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value \$0.0001 per share (the “Common Stock”), of Reneo Pharmaceuticals, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at 12230 El Camino Real, Suite 230, San Diego, California 92130.

**Item 2. Identity and Background**

- (a) Novo Holdings A/S is a Danish limited liability company that is wholly owned by Novo Nordisk Foundation (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S. Kenneth Harrison, Ph.D. is employed as a partner at Novo Ventures (US), Inc., which provides certain consultancy services to Novo Holdings A/S. Dr. Harrison was designated to the board of directors of the Issuer by Novo Holdings A/S in December 2020. Dr. Harrison is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

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

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

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

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

- (i) In December 2020, Novo Holdings A/S purchased 6,183,527 shares of Series B convertible preferred stock of the Issuer for \$2.0215 per share and an aggregate purchase price of approximately \$12.5 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.
- (ii) In March 2021, Novo Holdings A/S purchased 6,183,527 shares of Series B convertible preferred stock of the Issuer for \$2.0215 per share and an aggregate purchase price of approximately \$12.5 million. The purchase price for these shares was paid by Novo Holdings A/S from its working capital.

- (iii) On April 5, 2021, the Issuer effected a 1-for-4.4748 reverse stock split of its Common Stock. The reverse stock split resulted in an adjustment to the conversion prices of the convertible preferred stock to reflect a proportional decrease in the number of shares of Common Stock to be issued upon conversion. Following this reverse stock split, each share of Series B convertible preferred stock converts into Common Stock at a ratio of 1:4.4748 at any time at Novo Holdings A/S's election and automatically upon the completion of the Issuer's IPO.

On April 13, 2021, the closing date of the IPO:

- (i) Novo Holdings A/S acquired an aggregate of 2,763,711 shares of Common Stock upon the conversion of the convertible preferred stock that occurred upon the closing of the IPO; and
- (ii) Novo Holdings A/S purchased 666,666 shares of Common Stock from the underwriters (the "IPO Shares") at \$15.00 per share for an aggregate purchase price of approximately \$9.9 million pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the IPO. The purchase price of the IPO Shares was paid by Novo Holdings A/S from its working capital.
- (iii) Following these purchases in the IPO, Novo Holdings A/S held a total of 3,430,377 shares of Common Stock.

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

The acquisitions of Issuer securities made by Novo Holdings A/S, as described in this Schedule 13D, were for investment purposes. Novo Holdings A/S intends to review its investments in the Issuer on a continuing basis and any actions Novo Holdings A/S might undertake will be dependent upon its review of numerous factors from time to time, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments. Novo Holdings A/S may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities of the Issuer then held, in the open market or in privately negotiated transactions. Kenneth Harrison, Ph.D. is employed as a partner at Novo Ventures (US), Inc., which provides certain consultancy services to Novo Holdings A/S. Dr. Harrison was designated to the board of directors of the Issuer by Novo Holdings A/S in December 2020. Dr. Harrison is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S. Dr. Harrison may engage in communications with the Issuer's other directors and members of management, and stockholders and third parties regarding the corporate governance, business, operations, strategy or future plans (including proposed corporate transactions of a significant nature) of the Issuer, including any plans or proposals regarding the same. Other than as described herein, Novo Holdings A/S currently does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, Novo Holdings A/S may review or reconsider or change its purpose or formulate different plans, strategies, or proposals with respect thereto at any time.

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

(a) Novo Holdings A/S beneficially owns 3,430,377 shares of Common Stock (the "Novo Shares") representing approximately 14.2% of the Issuer's outstanding shares of Common Stock, based upon 24,210,699 shares of the Issuer's Common Stock outstanding after the Issuer's IPO, assuming no exercise of the underwriters' over-allotment option in connection with the IPO, as reported in the Issuer's prospectus pursuant to rule 424(b)(4) filed with the SEC on April 9, 2021.

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

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

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

(e) Not applicable.

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

Pursuant to the terms of an Amended and Restated Investors' Rights Agreement with the Issuer dated December 9, 2020, certain holders of the Issuer's Common Stock, including Novo Holdings A/S, are entitled to rights with respect to the registration of their shares of Common Stock (the "registerable securities") under the Securities Act of 1933, as amended. Beginning 180 days after the completion of the IPO, the holders of a majority of the then-outstanding registrable securities have demand rights to request the registration on Form S-1 of their registrable securities, provided the anticipated aggregate offering price, net of selling expenses, is at least \$10 million. In addition, the holders of a majority of the then-outstanding registrable securities can request that the Issuer register all or part of their shares on Form S-3 if the Issuer is eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered, net of selling expenses, is at least \$1 million. The stockholders may only require two registration statements on Form S-3 in a 12-month period. If the Issuer registers any of its securities for public sale, holders of then-outstanding registrable securities or their permitted transferees will have the right to include their registrable securities in such registration statement, subject to certain exclusions. All of these registration rights will expire, with respect to any particular holder, on the earliest to occur of (a) any time following the initial public offering when the holder holds less than 1% of the Issuer's outstanding securities and all of such holder's registrable securities may be sold without any restriction on volume or manner of sale in any three-month period under Rule 144 or any successor; and (b) the fifth anniversary of the initial public offering.

In addition, the Issuer, its directors and officers, and the holders of substantially all of its outstanding securities, including Novo Holdings A/S, entered into lock-up agreements, pursuant to which they agreed with the underwriters that, for a period of 180 days following the date of the prospectus in connection with the IPO, subject to certain exceptions, they will not, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for shares of Common Stock, or enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise.

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

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

Amended and Restated Investors' Rights Agreement, dated as of December 9, 2020 (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1 filed with the SEC on March 19, 2021).

Exhibit 99.1 Form of Lock-Up Agreement between Novo Holdings A/S and the Underwriters.

**SIGNATURE**

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

Dated: April 14, 2021

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer

**Schedule I**

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

<b>Name, Title</b>	<b>Novo Holdings A/S Address</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27, 2930 Klampenborg Denmark	Professional Board Director	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155, 3520 Farum, Denmark	Professional Board Director	Denmark
Jean-Luc Butel, Director	235 Arcadia Road unit # 10-3 289843 Singapore	Global Healthcare Advisor, President, K8 Global Pte Ltd.	Singapore
Jeppe Christiansen, Director	c/o Kasper Fonager Christiansen Classensgade 59, 5. th. 2100 København Ø Denmark	Chief Executive Officer, Fondsmæglersekskabet Maj Invest A/S	Denmark
Francis Michael Cyprian Cuss, Director	111 Rippling Brook Way, Bernardsville, NJ 07924 USA	Former Executive Vice President and Chief Scientific Officer of Bristol-Myers Squibb	United Kingdom
Viviane Monges, Director	Chemin de Craivavers 32, 1012 Lausanne, Switzerland	Professional Board Director	France
Henrik Poulsen, Director	Emiliekildevej 36 2930 Klampenborg Denmark	Professional Board Director and Senior Advisor, A.P. Møller Holding A/S,	Denmark
Poul Carsten Stendevad, Director	3220 Idaho Ave NW Washington, DC 20016 USA	Senior Fellow, Bridgewater Associates	Denmark
Kasim Kutay, Chief Executive Officer of Novo Holdings A/S	Bredgade 65, 3.tv. 1260 Copenhagen K. Denmark	Chief Executive Officer of Novo Holdings A/S	United Kingdom
Peter Haahr, Chief Financial Officer of Novo Holdings A/S	Ordrup Have 21 2920 Charlottenlund Denmark	Chief Financial Officer of Novo Holdings A/S	Denmark

*Novo Nordisk Foundation*

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Lars Rebien Sørensen, Chairman of the Board	Christianholms Tværvej 27 2930 Klampenborg Denmark	Professional Board Director	Denmark
Marianne Philip, Vice Chairman of the Board	Annasvej 28 2900 Hellerup Denmark	Attorney	Denmark
Steen Riisgaard, Director	Hestetangsvej 155 3520 Farum Denmark	Professional Board Director	Denmark
Mads Krogsgaard Thomsen, Chief Executive Officer	Præstevejen 38 3230 Græsted Denmark	Chief Executive Officer, Novo Nordisk Foundation	Denmark
Anne Marie Kverneland, Director	Nybrovej 216 2800 Kgs. Lyngby Denmark	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo Køppler, Director	Anemonevej 7 3550 Slangerup Denmark	Technician, Novozymes A/S	Denmark
Lars Henrik Fugger, Director	72 Staunton Road, Headington Great Britain	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Lars Henrik Munch, Director	Galionsvej 46 1437 Copenhagen K Denmark	Professional Board Director	Denmark
Mads Boritz Grøn, Director	Horsevænget 4 3400 Hillerød Denmark	Senior Lead Auditor	Denmark
Liselotte Højgaard, Director	Grønningen 21 1270 Copenhagen K Denmark	Professor	Denmark



Lock-up Agreement

\_\_\_\_\_, 2021

Jefferies LLC  
SVB Leerink LLC  
Piper Sandler & Co.

As Representatives of the Several Underwriters

c/o Jefferies LLC  
520 Madison Avenue  
New York, New York 10022

c/o SVB Leerink LLC  
255 California Street, 12<sup>th</sup> Floor  
San Francisco, CA 94111

c/o Piper Sandler & Co.  
345 Park Avenue, 12<sup>th</sup> Floor  
New York, New York 10154

RE: Reneo Pharmaceuticals, Inc. (the “**Company**”)

Ladies & Gentlemen:

The undersigned is an owner of shares of common stock, par value \$0.0001 per share, of the Company (“**Shares**”) or of securities convertible into or exchangeable or exercisable for Shares. The Company proposes to conduct a public offering of Shares (the “**Offering**”) for which Jefferies LLC, SVB Leerink LLC, and Piper Sandler & Co. will act as the representatives of the underwriters (in such capacity, the “**Representatives**”). The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that the underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the “**Underwriting Agreement**”) and other underwriting arrangements with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this letter agreement. Those definitions are a part of this letter agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will cause any Family Member not to), subject to the exceptions set forth in this letter agreement, without the prior written consent of the Representatives, which may withhold their consent in their sole discretion:

- Sell or Offer to Sell any Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,
- enter into any Swap,
- make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or

- publicly announce any intention to do any of the foregoing.

The foregoing restrictions will not apply to the registration of the offer and sale of the Shares, and the sale of the Shares to the underwriters, in each case as contemplated by the Underwriting Agreement. In addition, the foregoing restrictions shall not apply (i) if the undersigned is a natural person, to any transfers made by the undersigned (a) as a bona fide gift to a Family Member or to a trust the beneficiaries of which are exclusively of one or more of the undersigned and/or a Family Member, (b) by will or intestate succession upon the death of the undersigned or (c) as a bona fide gift to a charity or educational institution, if, in any such case, such transfer is not for value, (ii) if the undersigned is a corporation, partnership, limited liability company or other business entity, to any transfers to any stockholder, partner or member of, or owner of a similar equity interest in, the undersigned, as the case may be, if, in any such case, such transfer is not for value, (iii) if the undersigned is a corporation, partnership, limited liability company or other business entity, to any transfer made by the undersigned (a) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the undersigned's capital stock, partnership interests, membership interests and other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this letter agreement or (b) to another corporation, partnership, limited liability company or other business entity so long as the transferee is an Affiliate of the undersigned and such transfer is not for value, (iv) to transactions relating to Shares or Related Securities acquired in the Offering if the undersigned is not an officer or director of the Company or in open market transactions after completion of the Offering, provided that no filing under the Exchange Act (other than reports filed under Section 13 of the Exchange Act) shall be required, and such transaction is not publicly announced (whether on Form 4, Form 5 or otherwise) during the Lock-Up Period and, if the filing of a report is required under Section 13 of the Exchange Act during the Lock-Up Period, such filing shall clearly indicate the type of transaction giving rise to the change in ownership, (v) to the entry, by the undersigned, at any time on or after the date of the Underwriting Agreement, of any trading plan providing for the sale of Shares by the undersigned, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, provided, however, that such plan does not provide for, or permit, the sale of any Shares during the Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Lock-Up Period, (vi) to any transfers made by the undersigned to the Company in connection with the exercise, vesting or settlement of options, warrants or other rights to acquire Shares or Related Securities in accordance with their terms (including, in each case, by way of net exercise and/or to cover withholding tax obligations), (vii) to any transfer of Shares or Related Securities pursuant to a bona fide third-party tender offer for securities of the Company, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a Change of Control, which transaction is approved by the Board of Directors of the Company, provided that all of the undersigned's securities subject to this letter agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this letter agreement, and provided further that it shall be a condition of the transfer that if the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's securities subject to this letter agreement shall remain subject to the restrictions herein, (viii) to the conversion of the outstanding preferred stock of the Company into Shares, provided that any such Shares received upon such conversion shall be subject to the restrictions on transfer set forth in this letter agreement, (ix) to any transfer of Shares by (a) operation of law pursuant to a court order or (b) a settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union; and (x) to any transfer of the undersigned's Shares or Related Securities to the Company in connection with (a) the termination of the undersigned's employment with the Company, or (b) pursuant to agreements under which the Company has the option to repurchase such shares; *provided, however*, that:

- in the case of any transfer described in clause (i), (ii), (iii) or (ix) above, it shall be a condition to the transfer that each transferee executes and delivers to the Representatives an agreement in form and substance satisfactory to the Representatives stating that such transferee is receiving and holding such Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such transferee had been an original signatory hereto);
- in the case of any transfer described in clause (i), (ii), (iii), or (iv) above, prior to the expiration of the Lock-Up Period, no public disclosure or filing under Section 16 of the Exchange Act by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership in connection with such transfer; and
- in the case of any transfer described in clause (vi), (viii), (ix) or (x) above, that any required filing under Section 16 of the Exchange Act shall indicate in the footnotes thereto that the filing relates to the circumstances described in such clause and no other public announcement shall be required or shall be made voluntarily in connection with such transfer.

For avoidance of doubt, nothing in this letter agreement restricts or prohibits the undersigned from exercising any options or warrants to purchase Shares of the Company described in the final prospectus relating to this Offering (the “**Prospectus**”) (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis), insofar as such option or warrant is outstanding as of the date of the Prospectus, or the vesting of an award of Shares or any related transfer of Shares to the Company in connection therewith, it being understood that any Shares issued upon such exercises will be subject to the restrictions of this letter agreement and provided, however, that (i) if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of such options or warrants during the Lock-Up Period, the undersigned shall include a statement in such report to the effect that the disposition relates to the exercise of an option or warrant, as applicable, (ii) no other public announcement or filing is voluntarily made regarding such exercise during the Lock-Up Period and (iii) the Shares received upon exercise are subject to the restrictions of this letter agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Shares the undersigned may purchase or otherwise receive in the Offering (including pursuant to a directed share program).

In addition, if the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Shares or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including those rights set forth in any registration rights agreement or investors' rights agreement to which the undersigned and the Company may be a party, and any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

In the event that a release (including for purposes of this paragraph, a waiver or modification with respect to restrictions) relating to a lock-up agreement entered into in connection with the Offering is granted by the Representatives to any officer or director of the Company or any person that beneficially owns, based on Shares outstanding immediately after the consummation of the Offering (as adjusted for any stock dividend, stock split, combination of shares, reclassification, recapitalization or other similar event), 1% or more of the outstanding Shares ("**Significant Holder**") other than the undersigned (the "**Permitted Release**"), the same percentage of Shares held by the undersigned (the "**Pro-Rata Release**") as the percentage of Shares held by the person granted the Permitted Release shall be immediately and fully released on the same terms from any remaining lock-up restrictions set forth herein; provided, however, that no Pro-Rata Release of the undersigned's Shares will occur unless the Representatives have waived such prohibitions with respect to Shares, or Related Securities, in the aggregate, representing more than 1% of the Shares or Related Securities outstanding immediately after the consummation of the Offering (as adjusted for any stock dividend, stock split, combination of shares, reclassification, recapitalization or other similar event), in one or a series of similar transactions (based on the closing or last reported sale price of the Shares on the date such waiver becomes effective). The Pro-Rata Release shall not be applied in the case of (i) an early release from the restrictions described herein to a director or officer of the Company or other individual due to circumstances of an emergency or hardship, as determined by the Representatives in their sole judgment, (ii) a release effective solely to permit a transfer not involving a disposition for value if the transferee agrees in writing to be bound by the same terms described in this letter agreement or (iii) an early release from the restrictions described herein during the Lock-Up Period in connection with an underwritten public offering that is wholly or partially a secondary offering of Shares (a "**Follow On Offering**"), provided that the undersigned is afforded the opportunity to participate in such offering consistent with the undersigned's existing contractual rights and on pricing terms that are no less favorable than the terms of the Follow On Offering. The Representatives shall use commercially reasonable efforts to provide notice to the Company within three (3) business days after the occurrence of a release of a stockholder of its obligations under any lock-up agreement executed in connection with the Offering that gives rise to a corresponding release of the undersigned from its obligations hereunder pursuant to the terms of this paragraph, provided that the failure to give such notice shall not give rise to any claim or liability against the underwriters. The undersigned further acknowledges that the Representatives are under no obligation to inquire whether, or to ensure that, the Company notifies the undersigned of the delivery by the Representatives of any such notice. For purposes of determining beneficial ownership of a stockholder, all Shares held by investment funds affiliated with such stockholder shall be aggregated.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the underwriters.

The undersigned acknowledges and agrees that the underwriters have not provided any recommendation or investment advice nor have the underwriters solicited any action from the undersigned with respect to the Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the underwriters may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Offering, the underwriters are not making a recommendation to you to participate in the Offering, enter into this letter agreement, or sell any Shares at the price determined in the Offering, and nothing set forth in such disclosures is intended to suggest that any underwriter is making such a recommendation.

If (i)(a) prior to the execution of the Underwriting Agreement, the Company notifies the Representatives in writing that it does not intend to proceed with the Offering or (b) prior to the execution of the Underwriting Agreement, the Representatives notify the Company in writing that the underwriters do not intend to proceed with the Offering, (ii) the Underwriting Agreement is not executed by September 30, 2021 (provided, however, that the undersigned agrees that this letter agreement shall be automatically extended by three months if the Company provides written notice to the undersigned that the Company is still pursuing the Offering), (iii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated for any reason prior to payment for and delivery of any Shares to be sold thereunder, or (iv) the registration statement filed with the SEC in connection with the Offering is withdrawn, then this letter agreement shall immediately be terminated and the undersigned shall automatically be released from all of his, her or its obligations under this letter agreement.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

*[Signature Page Follows]*

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Signature

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Printed Name of Person Signing

*(Indicate capacity of person signing if signing as custodian or trustee, or on behalf of an entity)*

*[Signature Page to Lock-Up]*

## Annex A

### **Certain Defined Terms Used in Lock-up Agreement**

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- “**Affiliate**” shall have the meaning set forth in Rule 405 under the Securities Act.
- “**Call Equivalent Position**” shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- “**Change of Control**” shall mean any bona fide third party tender offer, merger, consolidation or other similar transaction, in one transaction or a series of related transactions, the result of which is that any “person” (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 50% or more of the total voting power of the voting stock of the Company (or the surviving entity).
- “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- “**Family Member**” shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned’s spouse, in each case living in the undersigned’s household or whose principal residence is the undersigned’s household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). “**Immediate family member**” as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- “**Lock-up Period**” shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 180 days after the date of the Prospectus (as defined in the Underwriting Agreement).
- “**Put Equivalent Position**” shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- “**Related Securities**” shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into Shares.
- “**Securities Act**” shall mean the Securities Act of 1933, as amended.
- “**Sell or Offer to Sell**” shall mean to:
  - sell, offer to sell, contract to sell or lend,
  - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position
  - pledge, hypothecate or grant any security interest in, or
  - in any other way transfer or dispose of,

in each case whether effected directly or indirectly.

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- “**Swap**” shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.