File No. 001-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

Mural Oncology plc

(Exact name of Registrant as specified in its charter)

Ireland	**98-1748617**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
10 Earlsfort Terrace Dublin 2, D02 T380, Ireland	**Not Applicable**
(Address of principal executive offices)	**(Zip Code)**

+353-1-905-8020
(Registrant's telephone number, including area code)

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

Title of each class to be so Registered	**Name of each exchange on which each class is to be registered**
Ordinary shares, nominal value $0.01	**The Nasdaq Global Market**

Securities to be registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Mural Oncology plc

INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT
AND ITEMS OF FORM 10

Certain information required to be included in this Form 10 is incorporated by reference to specifically identified portions of the body of the information statement filed with this Form 10 as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference in this Form 10 or deemed to be a part of this Form 10 unless such information is specifically incorporated by reference.

Item 1. Business.

The information required by this item is contained under the sections of the information statement entitled "Information Statement Summary," "Risk Factors," "Cautionary Statement Concerning Forward-Looking Statements," "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Certain Relationships and Related Person Transactions," "Where You Can Find More Information" and "Index to Combined Financial Statements" and in the financial statements referenced in the information statement. Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained under the section of the information statement entitled "Risk Factors." That section is incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained under the sections of the information statement entitled "Summary Historical and Unaudited Pro Forma Combined Financial Information," "Unaudited Pro Forma Combined Financial Statements," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained under the section of the information statement entitled "Business—Facilities." That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is contained under the section of the information statement entitled "Security Ownership by Certain Beneficial Owners and Management." That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.

The information required by this item is contained under the section of the information statement entitled "Management." That section is incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained under the section of the information statement entitled "Executive Compensation." That section is incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is contained under the sections of the information statement entitled "Management," "Executive Compensation" and "Certain Relationships and Related Person Transactions." Those sections are incorporated herein by reference.

Item 8. Legal Proceedings.

The information required by this item is contained under the section of the information statement entitled "Business." That section is incorporated herein by reference.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters.

The information required by this item is contained under the sections of the information statement entitled "Risk Factors," "Dividend Policy," "Capitalization," "The Separation and Distribution" and "Description of Mural's Share Capital." Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities.

The information required by this item is contained under the section of the information statement entitled "Description of Mural's Share Capital—Sale of Unregistered Securities." That section is incorporated herein by reference.

Item 11. Description of Registrant's Securities to be Registered.

The information required by this item is contained under the sections of the information statement entitled "Risk Factors," "Dividend Policy," "Capitalization," "The Separation and Distribution" and "Description of Mural's Share Capital." Those sections are incorporated herein by reference.

Item 12. Indemnification of Directors and Officers.

The information required by this item is contained under the section of the information statement entitled "Description of Mural's Share Capital—Indemnification of Directors and Officers." That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data.

The information required by this item is contained under the section of the information statement entitled "Index to Combined Financial Statements" and in the financial statements referenced therein. That section is incorporated herein by reference.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 15. Financial Statements and Exhibits.

(a) Financial Statements. The information required by this item is contained under the section of the information statement entitled "Index to Combined Financial Statements" and in the financial statements referenced therein. That section is incorporated herein by reference.

(b) Exhibits. The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Description
2.1	Form of Separation Agreement by and between Alkermes plc and Mural Oncology plc
3.1	Form of Amended and Restated Memorandum and Articles of Association of Mural Oncology plc
10.1	Form of Transition Services Agreement by and between Alkermes, Inc. and Mural Oncology, Inc.
10.2	Form of Transition Services Agreement by and between Mural Oncology, Inc. and Alkermes, Inc.
10.3	Form of Tax Matters Agreement by and between Alkermes plc and Mural Oncology plc
10.4*	Form of Employee Matters Agreement by and between Alkermes plc and Mural Oncology plc
10.5**+	Form of Deed of Indemnification between Mural Oncology plc and individual directors, secretaries and officers
10.6**+	Form of Indemnification Agreement between Mural Oncology, Inc. and individual directors
10.7**+	Form of Indemnification Agreement between Mural Oncology, Inc. and individual officers
10.8+	Form of Mural Oncology plc 2023 Stock Option and Incentive Plan, and forms of award certificates thereunder
10.9*+	Form of Mural Oncology, Inc. Employment Agreement with executive officers
10.10**+	Employment Agreement by and among Alkermes, Inc., Mural Oncology, Inc. and Dr. Caroline Loew, to be effective as of the completion of the separation
10.11+	Form of Mural Oncology plc 2023 Employee Stock Purchase Plan
10.12+	Form of Compensation Recovery Policy
10.13+	Form of Mural Oncology plc Senior Executive Cash Incentive Bonus Plan
10.14*	Form of Assignment and Assumption of Lease Agreement by and between Mural Oncology, Inc. and Alkermes, Inc. with respect to Lease between Alkermes, Inc. and GI TC 850 Winter Street, LLC (as successor-in-interest to PDM Unit 850, LLC), dated as of April 22, 2009, as amended
21.1**	List of Subsidiaries of Mural Oncology plc
99.1	Information Statement of Mural Oncology plc, preliminary and subject to completion, dated September 22, 2023
99.2*	Form of Notice of Internet Availability of Information Statement Materials

* To be filed by amendment.
** Previously filed.
\+ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

MURAL ONCOLOGY PLC

By: _____
Name:
Title:

Date: , 2023

Exhibit 2.1

SEPARATION AGREEMENT

by and between

ALKERMES PLC

and

MURAL ONCOLOGY PLC

Dated as of [•], 2023

SEPARATION AGREEMENT

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List of Schedules

SEPARATION AGREEMENT

This SEPARATION AGREEMENT (this "Agreement"), dated as of [•], 2023, is entered into by and between Alkermes plc, an Irish public limited company ("Alkermes"), Mural Oncology plc, an Irish public limited company ("Mural"), and, solely with respect to Article II, Section 4.5 and Section 7.12, Mural Oncology, Inc., a Delaware corporation ("Mural US"). "Party" or "Parties" means Alkermes, Mural or Mural US, individually or collectively, as the case may be. Each capitalized term used and not elsewhere defined herein has the meaning set forth in Section 1.1.

W I T N E S S E T H:

WHEREAS, Alkermes, acting together with its Subsidiaries, currently conducts the Neuroscience Business and the Oncology Business;

WHEREAS, the Board of Directors of Alkermes (the "Board") has determined that it is appropriate, desirable and in the best interests of Alkermes that its Oncology Business be separated from its Neuroscience Business and operated by a separate, publicly-traded company (the "Separation"), such that following the Separation (i) the Neuroscience Business shall be owned and conducted, directly or indirectly, by Alkermes and its Subsidiaries and (ii) the Oncology Business shall be owned and conducted, directly or indirectly, by Mural and its Subsidiaries;

WHEREAS, as part of, and to implement, the Separation, Alkermes shall, and shall cause its Subsidiaries to, implement the Plan of Reorganization, which shall include the contribution, assignment, transfer, conveyance and delivery of the Mural Assets and the Mural Cash Contribution from Alkermes or its Subsidiaries to Mural US in exchange for (i) the assumption by Mural US of the Mural Liabilities and (ii) the issuance by Mural US to Alkermes or its Subsidiaries, as applicable, of shares of Mural US Common Stock;

WHEREAS, Alkermes intends that, on the Distribution Date and subject to the terms and conditions of this Agreement, it will make a distribution in specie of the Oncology Business to the Record Holders, effected by the transfer of Alkermes' entire legal and beneficial interest in the issued capital stock of Mural US to Mural in consideration for Mural issuing Mural Ordinary Shares pro rata to the Record Holders pursuant to the Distribution Ratio (such issuance, the "Distribution") on the terms and conditions set forth in this Agreement;

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation, including those described in the Plan of Reorganization, and certain other agreements relating to the relationship of Alkermes and Mural and their respective Subsidiaries following the Distribution;

WHEREAS, (i) the Board has (x) determined that the Separation and the other transactions contemplated by this Agreement and the Ancillary Agreements have a valid business purpose, are in furtherance of and consistent with Alkermes' business strategy and are in the best interests of Alkermes and (y) approved this Agreement and each of the Ancillary Agreements and (ii) the board of directors of Mural has approved this Agreement and each of the Ancillary Agreements;

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of Alkermes and Mural relating to the Separation and the Distribution, are being entered into together and would not have been entered into independently;

WHEREAS, for U.S. federal income tax purposes, it is the intention of the Parties that the Separation and the Distribution, in relevant part and together with certain related transactions, will be tax-free under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional Mural Ordinary Shares; and

WHEREAS, this Agreement is intended to be, and is adopted as, as a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g).

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "Action" means any demand, action, claim, suit, countersuit, arbitration, inquiry, subpoena, case, litigation, proceeding or investigation (whether civil, criminal, administrative or investigative) by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

(2) "Administrator" shall have the meaning set forth in Section 8.2(a).

(3) "Affiliate" means, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party or member of its Group shall be deemed to be an Affiliate of the other Party or a member of such other Party's Group solely by reason of having common shareholders or one or more directors in common or by reason of having been under common control of Alkermes prior to the Distribution Effective Time.

(4) "Agreement" shall have the meaning set forth in the Recitals.

(5) "Alkermes" shall have the meaning set forth in the Recitals.

(6) "Alkermes Claim" shall have the meaning set forth in Section 6.3.

(7) "Alkermes In-License" shall have the meaning set forth in Section 2.4(b).

(8) "Alkermes Ordinary Shares" means the ordinary shares of $0.01 par value per share of Alkermes.

(9) "Alkermes Designees" means any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability companies or other entities) designated by Alkermes and that will be members of the Alkermes Group as of immediately prior to the Distribution Effective Time. For clarity, members of the Alkermes Group party to any Conveyancing and Assumption Instrument shall be an Alkermes Designee for purposes of this Agreement.

(10) "Alkermes Group" means (a) prior to the Distribution Effective Time, Alkermes and each entity that will be a Subsidiary of Alkermes immediately following the Distribution Effective Time and (b) from and after the Distribution Effective Time, Alkermes and each entity that is a Subsidiary of Alkermes.

(11) "Alkermes Indemnitees" means the members of the Alkermes Group and their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, administrators, successors and assigns of any of the foregoing.

(12) "Alkermes Released Liabilities" shall have the meaning set forth in Section 6.1(a)(i).

(13) "Alkermes Retained Assets" means (i) any and all Assets of Alkermes or any of its Subsidiaries that are not Mural Assets and, after the Distribution Effective Time, any and all Assets that are acquired or otherwise become Assets of any member of the Alkermes Group and (ii) any Assets that are held by the Mural Group or the Alkermes Group immediately prior to the Distribution Effective Time not exclusively related to the Oncology Business that were inadvertently omitted or assigned that, had the Parties given specific consideration to such Assets as of the date of this Agreement, would have otherwise been classified as an Alkermes Retained Asset based on the principles set forth in this Section 1.1(13); provided, that no Asset shall be an Alkermes Retained Asset solely as a result of this clause (ii) unless a claim with respect thereto is made by Alkermes on or prior to the date that is the second anniversary of the Distribution Date. For clarity, Alkermes Retained Assets shall include all Excluded Assets.

(14) "Alkermes Retained Liabilities" means (i) all Liabilities of Alkermes or any of its Subsidiaries that are not Mural Liabilities, and, after the Distribution Effective Time, all Liabilities of each member of the Alkermes Group and (ii) any and all other Liabilities of Alkermes or any of its Subsidiaries immediately prior to the Distribution Effective Time that were inadvertently omitted or assigned that, had the Parties given specific consideration to such Liabilities as of the date of this Agreement, would have otherwise been classified as an Alkermes Retained Liability based on the principles set forth in this Section 1.1(14); provided, that no Liability shall be an Alkermes Retained Liability solely as a result of this clause (ii) unless a claim with respect thereto is made by Alkermes or Mural on or prior to the date that is the second anniversary of the Distribution Date. For clarity, Alkermes Retained Liabilities shall include all Excluded Liabilities.

(15) "Alkermes Transition Services Agreement" means the Transition Services Agreement to be entered into by and between Alkermes, Inc. and Mural US under which Alkermes, Inc. will provide certain services to Mural US.

(16) "Ancillary Agreements" means the Transaction Agreements other than this Agreement, all Conveyancing and Assumption Instruments and any and all other agreements entered into by the Parties or members of their respective Groups (but as to which no Third Party is a party) in connection with the Separation or the other transactions contemplated by the Transaction Agreements.

(17) "Arbitrators" shall have the meaning set forth in Section 8.2(a).

(18) "Assets" means all rights, title and ownership interests in and to all rights, properties, claims, Contracts, businesses, or assets (including goodwill), wherever located (including in the possession of vendors or other Third Parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, in each case, whether or not recorded or reflected on the books and records or financial statements of any Person. Except as otherwise specifically set forth herein or in the Tax Matters Agreement, the rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and, therefore, Taxes (including any Tax items, attributes or rights to receive any Tax Refunds (as defined in the Tax Matters Agreement)) shall not be treated as Assets governed by this Agreement.

(19) "Assume" and "Assumption" shall have the respective meanings set forth in Section 2.2(a)(iii).

(20) "Board" shall have the meaning set forth in the Recitals.

(21) "Bankruptcy Code" shall have the meaning set forth in Section 2.4(e).

(22) "Business Day" means any day other than Saturday or Sunday and any other day on which commercial banking institutions located in New York, New York are required, or authorized by Law, to remain closed.

(23) "Claiming Party" shall have the meaning set forth in Section 6.4(b).

(24) "Code" shall have the meaning set forth in the Tax Matters Agreement.

(25) "Commission" means the U.S. Securities and Exchange Commission.

(26) "Confidential Information" means, with respect to a Party, all confidential or proprietary information to the extent concerning: (i) such Party or any of its Subsidiaries, (ii) the Oncology Business, any Mural Assets or any Mural Liabilities and (iii) the Neuroscience Business, any Alkermes Retained Assets or any Alkermes Retained Liabilities, in each case of clauses (i), (ii) and (iii) including any such information furnished pursuant to Article VII or otherwise pursuant to this Agreement or any Ancillary Agreement; provided, however, that "Confidential Information" shall not include any information that is (i) in the public domain or known to the public through no fault of the receiving Party or any of its Subsidiaries,

(ii) lawfully acquired after the Distribution Effective Time by the receiving Party or any of its Subsidiaries from Third Parties not known to be subject to confidentiality obligations with respect to such information or (iii) independently developed by the receiving Party or any of its Subsidiaries after the Distribution Effective Time without reference to any Confidential Information of the disclosing Party or any of its Subsidiaries. For the avoidance of doubt, subject to the foregoing proviso, (x) any information that Mural or Mural US receives from any Third Party to a Third Party Agreement retained by any member of the Alkermes Group (or that is a Shared Contract) regarding Alkermes' technology, products, business or objectives shall be deemed to be Confidential Information of Alkermes, and (y) any information that Alkermes receives from any Third Party to a Third Party Agreement assigned to any member of the Mural Group (or that is a Shared Contract) regarding Mural's technology, products, business or objectives shall be deemed to be Confidential Information of Mural. All confidential or proprietary information to the extent concerning the Oncology Business, any Mural Assets or any Mural Liabilities is hereby deemed to be part of Mural's, but not Alkermes', Confidential Information. All confidential or proprietary information to the extent concerning the Neuroscience Business, any Alkermes Retained Assets or any Alkermes Retained Liabilities is hereby deemed to be part of Alkermes', but not Mural's, Confidential Information.

(27) "Consents" means any consents, waivers, notices, reports or other filings to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any Third Parties, including any Governmental Entity.

(28) "Contract" means any agreement, contract, subcontract, obligation, binding understanding, note, indenture, instrument, option, lease, promise, arrangement, release, warranty, license, sublicense, insurance policy, benefit plan, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

(29) "Control" means, with respect to any Intellectual Property, the right of a Party to grant a license, a sublicense or a similar grant of rights under such Intellectual Property without breaching an agreement with a Third Party or incurring payment obligations in connection with the grant or practice of such license.

(30) "Conveyancing and Assumption Instruments" means, collectively, the various Contracts (other than any Transaction Agreement) by and between or among any member(s) of the Alkermes Group, on the one hand, and any member(s) of the Mural Group, on the other hand, and, in certain cases, the Third Parties also party thereto, including, but not limited to, related local asset transfer agreements, intellectual property assignment agreements or novations and other documents entered into prior to the Distribution Effective Time and to be entered into, in each case to implement the Plan of Reorganization and/or effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by the Transaction Agreements, in such form or forms as the applicable parties thereto agree.

(31) "Copyrights" shall have the meaning set forth in Section 1.1(56)(iii).

(32) "Direct Claim" shall have the meaning set forth in Section 6.4(a)(ii).

(33) "Dispute Notice" shall have the meaning set forth in Section 8.1.

(34) "Disputes" shall have the meaning set forth in Section 8.1.

(35) "Distribution" shall have the meaning set forth in the Recitals.

(36) "Distribution Agent" means Computershare Trust Company, N.A.

(37) "Distribution Date" means the date, as shall be determined by the Board, on which the Distribution occurs.

(38) "Distribution Disclosure Documents" means the Form 10 and all exhibits thereto (including the Information Statement), any Current Reports on Form 8-K and the registration statement on Form S-8 related to securities to be offered under Mural's employee incentive plans, in each case as filed or furnished by Mural with or to the Commission in connection with the Distribution and including any amendments or supplements thereto.

(39) "Distribution Effective Time" means 12:01 a.m., Eastern time, on the Distribution Date.

(40) "Distribution Ratio" means [•] ([•]).

(41) "Employee Matters Agreement" means the Employee Matters Agreement to be entered into by and between Alkermes and Mural.

(42) "Exchange Act" means the Securities Exchange Act of 1934.

(43) "Excluded Assets" means: (i) the Assets listed or described on Schedule 1.1(43); (ii) all cash and cash equivalents, except to the extent expressly assigned to the Mural Group pursuant to Section 2.15; (iii) subject to the rights of the Mural Group pursuant to Article IX, all Policies binders and claims and rights thereunder and all prepaid insurance premiums (other than any insurance policies acquired prior to the Distribution Effective Time directly by and in the name of Mural or a member of the Mural Group); (iv) any and all work papers of Alkermes' auditors, excluding the accounting records prepared in connection with the preparation of Mural's financial information included in the Information Statement or any subsequent filings or financial periods through the Distribution Date, and any other Tax records (including accounting records, other than the accounting records prepared in connection with the preparation of the financial information included in the Information Statement or any subsequent filings or financial periods through the Distribution Date) of any Alkermes Group member (which will be addressed in the Tax Matters Agreement), excluding all Alkermes templates and form documents used in the operation of the Oncology Business; and (v) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets which have been or are to be retained by, or Transferred to, any member of the Alkermes Group.

(44) "Excluded Liabilities" means (i) the Liabilities listed or described on Schedule 1.1(44)(i); (ii) with respect to all information contained in the Distribution Disclosure Documents, any and all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, with respect to statements made explicitly in Alkermes' name in the Distribution Disclosure Documents; and (iii) any and all Liabilities to the extent expressly contemplated by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be Assumed or discharged by any member of the Alkermes Group.

(45) "Form 10" means the registration statement on Form 10 (File Number: 001-[•]) filed by Mural with the Commission under the Exchange Act in connection with the Distribution, including any amendment or supplement thereto.

(46) "Governmental Entity" means any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau or court, whether domestic, foreign, multinational, or supranational exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including Nasdaq and any similar self-regulatory body under applicable securities Laws.

(47) "Group" means (i) with respect to Alkermes, the Alkermes Group and (ii) with respect to Mural, the Mural Group, as the context requires.

(48) "Indemnifiable Losses" means any and all Liabilities, including damages, losses, obligations, penalties, judgments, settlements, claims, payments, fines and other costs and expenses (but excluding consequential, indirect, punitive, exemplary, remote, speculative or similar damages, except (i) to the extent paid to a Third Party or (ii) consequential or similar damages resulting from a breach of Article VII) of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable fees and expenses of attorneys, accountants, consultants and other professionals incurred in the investigation or defense thereof or the enforcement of rights hereunder.

(49) "Indemnifying Party" means, with respect to any Direct Claim or Third Party Claim, the Party which is or may be required pursuant to Article VI to provide indemnification pursuant to such claim.

(50) "Indemnitee" means, with respect to any Direct Claim or Third Party Claim, the Alkermes Indemnitee or Mural Indemnitee, as the case may be, that may be entitled to indemnification hereunder with respect to such claim.

(51) "Indemnity Payment" shall have the meaning set forth in Section 6.5(a).

(52) "Information Statement" means the Information Statement attached as Exhibit 99.1 to the Form 10, to be distributed or made available to the holders of Alkermes Ordinary Shares in connection with the Distribution, including any amendment or supplement thereto.

(53) "Initial Mural Preferred Share" means one preferred share, with a par value of $0.01, of Mural, issued and outstanding as of immediately prior to the consummation of the Distribution.

(54) "Initial Share Capital" means all of the shares in the capital of Mural issued and outstanding as of immediately prior to the consummation of the Distribution, which consists of two Mural Ordinary Shares, 25,000 euro deferred shares, with a par value of €1.00 per share, and the Initial Mural Preferred Share, all of which are held by an Irish corporate services provider.

(55) "Insurance Proceeds" means those monies (i) received by an insured from a Third Party insurance carrier or (ii) paid by a Third Party insurance carrier on behalf of an insured, in either case net of any applicable deductible or retention.

(56) "Intellectual Property" means all intellectual property, whether registered or unregistered and whether granted, pending or expired, of every kind and description throughout the world, including all U.S. and non-U.S.:

(i) trademarks, trade dress, service marks, certification marks, common law trademarks and service marks, logos, slogans, designs, names, corporate names, and trade names, together with the goodwill symbolized by any of the foregoing (collectively, "Trademarks");

(ii) patents and patent applications, and any and all related national or international counterparts thereto and utility models, including any provisionals, divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof (including supplementary protection certificates) (collectively, "Patents");

(iii) copyrights and copyrightable subject matter, excluding Know-How (collectively, "Copyrights");

(iv) internet domain names, social media accounts and addresses and other similar designations of source or origin;

(v) rights in software and computer systems;

(vi) all applications and registrations for the foregoing;

(vii) trade secrets, and all other confidential or proprietary information, know-how, clinical data, non-clinical data, pre-clinical data, in vitro data, inventions, processes, formulae and methodologies, excluding Patents (collectively, "Know-How"); and

(viii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation thereof.

(57) "Intercompany Account" means any receivable, payable or loan between any member of the Alkermes Group, on the one hand, and any member of the Mural Group, on the other hand, except for any such receivable, payable or loan that arises pursuant to this Agreement or any Ancillary Agreement.

(58) "Know-How" shall have the meaning set forth in Section 1.1(56)(vii).

(59) "Known Counsel" shall have the meaning set forth in Section 7.9.

(60) "Law" means any applicable U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, income tax treaty, order, requirement or rule of law (including common law) or other binding directives promulgated, issued, entered into or taken by any Governmental Entity.

(61) "Leased Real Property" shall have the meaning set forth in Section 1.1(64)(xiv).

(62) "Liabilities" means any and all indebtedness, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, Action, or in connection with any dispute, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto. Except as otherwise specifically set forth herein or in the Tax Matters Agreement, the rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and, therefore, Taxes shall not be treated as Liabilities governed by this Agreement.

(63) "Mural" shall have the meaning set forth in the Recitals.

(64) "Mural Assets" means the following, but in each case excluding the Excluded Assets:

(i) all interests in the capital stock of, or any other equity interests in, the members of the Mural Group held, directly or indirectly, by Alkermes immediately prior to the Distribution Effective Time (other than the capital stock of Mural US);

(ii) all Intellectual Property that is exclusively related to the Oncology Business, including the Intellectual Property identified on Schedule 1.1(64)(ii);

(iii) all Trademarks that are exclusively related to the Oncology Business (hereafter, "Mural Trademarks"), including the Trademarks identified on Schedule 1.1(64)(iii);

(iv) all inventory of Mural Product Candidates, including the materials, components, and packaging materials required to manufacture and/or package the corresponding Mural Product Candidates;

(v) any and all Assets that are expressly assigned by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets which have been or are to be retained by, or Transferred to, any member of the Mural Group, including the Mural Cash Contribution expressly assigned to Mural US pursuant to Section 2.15;

(vi) any and all Assets reflected on either (a) the Mural Balance Sheet (including accounts receivable outstanding as of the Distribution Date but excluding cash and cash equivalents, the allocation of which shall be governed by Section 2.15) or (b) the accounting records supporting such balance sheet, subject to any dispositions of any of such Assets subsequent to the date of the Mural Balance Sheet; provided that the amounts set forth on the Mural Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Mural Assets pursuant to this clause (vi);

(vii) any and all Assets acquired by or for any member of the Mural Group subsequent to the date of the Mural Balance Sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the Mural Balance Sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of the Mural Balance Sheet, it being understood that the Mural Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of Mural Assets pursuant to this clause (vii);

(viii) all rights, interests and claims of either Party or any of its Subsidiaries as of the Distribution Effective Time to the Mural Product Candidates, including all rights and claims of either Party or any of its Subsidiaries as of the Distribution Effective Time to all compound, discovery, development, in vitro and preclinical data; clinical study data; reports and analyses; and product registrations and applications (which shall include all United States Food and Drug Administration and other similar regulatory approvals and licenses related to, and all related applications and other information submitted for the purposes of or prepared in connection with clinical research for, a Mural Product Candidate), to the extent related to the Mural Product Candidates, including, in each case, at set forth on Schedule 1.1(64)(viii);

(ix) all Contracts to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, in each case, as of immediately prior to the Distribution Effective Time and including all schedules and addendums, amendments, statements of work, work orders or similar agreements (including those that are expired) under such Contract, exclusively related to the Oncology Business and any rights or claims arising thereunder, including the Contracts listed on Schedule 1.1(64)(ix);

(x) the portion of any Shared Contract that relates to the Oncology Business;

(xi) all transferable licenses, permits, registrations, applications, approvals, designations (including orphan drug designations and fast track designations) and authorizations of either Party or any of the members of its Group as of immediately prior to the Distribution Effective Time which have been issued by any Governmental Entity and which relate exclusively to, or are used exclusively in, the Oncology Business or the Mural Assets, and any rights or claims arising thereunder, including those listed on Schedule 1.1(64)(xi);

(xii) all rights, claims, credits, causes of action or rights of set-off against Persons other than members of the Alkermes Group relating exclusively to the Oncology Business or the Mural Assets, including the right to sue for past infringement arising before, on or after the Distribution Effective Time;

(xiii) to the extent in the possession or control of any member of the Alkermes Group or the Mural Group immediately prior to the Distribution Effective Time (and other than Intellectual Property), whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, digitally or any other form, or stored on remote servers accessed from the internet, (A) all business records to the extent exclusively related to the Mural Assets or Mural Liabilities; (B) all of the separate financial and property Tax records of the members of the Mural Group that do not form part of the general ledger of any member of the Alkermes Group; (C) all other books, records, ledgers, files, documents, correspondence, lists, plats, drawings, and photographs, including product literature, equipment test records, advertising and promotional materials, distribution lists, customer lists, supplier lists, studies, reports, operating, production and other manuals, manufacturing and quality control records and procedures, research and development files, regulatory filings, submissions and correspondence and other regulatory and compliance files, records and documents, and accounting and business books (including the accounting records prepared in connection with the preparation of Mural's financial information included in the Information Statement or any subsequent filings or financial periods through the Distribution Date), records, files, documentation and materials, in all cases to the extent exclusively related to the Oncology Business; (D) copies of any Alkermes templates and form documents used in the operation of the Oncology Business; and (E) the information listed on Schedule 1.1(64)(xiii) (collectively, the "Mural Records"); provided, however, that: (x) Alkermes shall be entitled to retain a copy of any and all Mural Records; (y) Alkermes shall be entitled to retain any materials in clauses (A) and (C) that are not reasonably practicable to identify and extract subject to the right of access pursuant to Section 7.3, as determined in Alkermes' commercially reasonable discretion; and (z) Alkermes shall be entitled to redact any portion of the Mural Records to the extent related to any matter other than the Oncology Business; provided, however, that such retained materials shall be deemed Confidential Information of Mural and subject to the provisions of Section 7.7;

(xiv) the facilities and other real property listed or described on Schedule 1.1(64)(xiv) (the "Leased Real Property");

(xv) all tangible equipment (including information technology, equipment and machinery), infrastructure, wires, supplies and other tangible property that is owned by, leased to or licensed to Alkermes or any of its Subsidiaries immediately prior to the Distribution Effective Time and is either (x) located at the Leased Real Property (except for such property set forth on Schedule 1.1(64)(xv) which shall be retained by the Alkermes Group) or (y) exclusively related to the Oncology Business;

(xvi) any and all other Assets that relate exclusively to or are used exclusively in the Oncology Business or exclusively related to a Mural Asset that are held by the Mural Group or the Alkermes Group immediately prior to the Distribution Effective Time; and

(xvii) any and all other Assets that were inadvertently omitted or assigned that, had the Parties given specific consideration to such Assets as of the date of this Agreement, would have otherwise been classified as Mural Assets based on the principles set forth in this Section 1.1(64); provided, that no Asset shall be a Mural Asset solely as a result of this clause (xvii) unless a claim with respect thereto is made by Mural on or prior to the date that is the second anniversary of the Distribution Date. Notwithstanding the foregoing or anything to the contrary herein, "Mural Asset" shall not include any rights or interests in or to any Intellectual Property except to the extent set forth in the foregoing clauses of this Section 1.1(64).

(65) "Mural Balance Sheet" means the amounts set forth in the "Pro Forma" column of the unaudited pro forma combined balance sheet of Mural, including the notes thereto, as of [•], 2023, as prepared in accordance with generally accepted accounting principles in the United States and Rule 11-02 of Regulation S-X, and included in the Information Statement.

(66) "Mural Cash Contribution" means the contribution of cash from Alkermes or its Subsidiaries to Mural US, as set forth in the Plan of Reorganization.

(67) "Mural Claim" shall have the meaning set forth in Section 6.2.

(68) "Mural Designees" means any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by Mural and that will be members of the Mural Group as of immediately prior to the Distribution Effective Time.

(69) "Mural Group" means (a) Mural and any entity that is a Subsidiary of Mural or will be a Subsidiary of Mural immediately following the Distribution Effective Time and (b) on and after the Distribution Effective Time, Mural and any entity that is a Subsidiary of Mural. For clarity, members of the Mural Group party to any Conveyancing and Assumption Instrument shall be a Mural Designee for purposes of this Agreement.

(70) "Mural Indemnitees" means the members of the Mural Group and their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, each of the heirs, executors, administrators, successors and assigns of any of the foregoing.

(71) "Mural Liabilities" means, without duplication, but in each case excluding the Excluded Liabilities:

(i) any and all Liabilities to the extent relating to, arising out of or resulting from the conduct of the Oncology Business, as conducted at any time, including prior to, at or after the Distribution Effective Time (including any such Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) of the Mural Group or the Alkermes Group);

(ii) any and all Liabilities to the extent relating to, arising out of or resulting from the conduct of any business by any member of the Mural Group at any time after the Distribution Effective Time (including any such Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) of the Mural Group);

(iii) any and all Liabilities to the extent relating to, arising out of or resulting from any Mural Asset, whether arising before, on or after the Distribution Effective Time;

(iv) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be Assumed or retired or satisfied by any member of the Mural Group;

(v) any and all Liabilities reflected on the Mural Balance Sheet or the accounting records supporting such balance sheet and any and all Liabilities incurred by or for Mural or any member of the Mural Group or Alkermes Group subsequent to the date of the Mural Balance Sheet which, had they been so incurred on or before such date, would have been reflected on the Mural Balance Sheet if prepared on a consistent basis, subject to any discharge of any of such Liabilities subsequent to the date of the Mural Balance Sheet; it being understood that (A) the Mural Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Mural Liabilities pursuant to this clause (v); and (B) the amounts set forth on the Mural Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Mural Liabilities pursuant to this clause (v);

(vi) any and all Liabilities to the extent relating to, arising out of or resulting from the development of Mural Product Candidates prior to the Distribution Effective Time by any member of the Mural Group or the Alkermes Group;

(vii) the Liabilities listed or described on Schedule 1.1(71)(vii);

(viii) any and all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, with respect to all information contained in the Distribution Disclosure Documents, except to the extent specifically enumerated in clause (ii) of the definition of "Excluded Liabilities";

(ix) any and all Liabilities arising directly or indirectly from Actions to the extent relating to the Mural Assets, the Oncology Business or any Mural Liability, including in respect of any alleged tort, breach of Contract, violation or noncompliance with Law or any licenses, permits, registrations, approvals and authorizations, whether arising prior to, on or after the Distribution Date; and

(x) any and all other Liabilities that are held by the Mural Group or the Alkermes Group immediately prior to the Distribution Effective Time that were inadvertently omitted or assigned that, had the Parties given specific consideration to such Liabilities as of the date of this Agreement, would have otherwise been classified as a Mural Liability based on the principles set forth in this Section 1.1(71); provided, that no Liability shall be a Mural Liability solely as a result of this clause (x) unless a claim with respect thereto is made by Alkermes or Mural on or prior to the date that is the second anniversary of the Distribution Date.

(72) "Mural Ordinary Shares" means the ordinary shares of $0.01 par value per share of Mural.

(73) "Mural Product Candidates" means the products and product candidates described on Schedule 1.1(73).

(74) "Mural Records" shall have the meaning set forth in Section 1.1(64)(xiii).

(75) "Mural Released Liabilities" shall have the meaning set forth in Section 6.1(a)(ii).

(76) "Mural Trademarks" shall have the meaning set forth in Section 1.1(64)(iii).

(77) "Mural Transition Services Agreement" means the Transition Services Agreement to be entered into by and between Alkermes, Inc. and Mural US under which Mural US will provide certain services to Alkermes, Inc.

(78) "Mural US" shall have the meaning set forth in the Recitals.

(79) "Mural US Common Stock" means the common stock, $[•] par value per share, of Mural US.

(80) "Nasdaq" means the Nasdaq Stock Market LLC.

(81) "Neuroscience Business" means those businesses, operations and activities of Alkermes or any of its Subsidiaries (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) other than the Oncology Business and, after the Distribution Effective Time, those entities or businesses acquired or established by or for any member of the Alkermes Group.

(82) "Oncology Business" means the business, operations and activities conducted at any time prior to the Distribution Effective Time by or on behalf of any Party or any of its Subsidiaries to the extent relating to, arising out of, or resulting from the Mural Product Candidates (including the discovery, research, and development of such Mural Product Candidates worldwide).

(83) "Patents" shall have the meaning set forth in Section 1.1(56)(ii).

(84) "Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Entity.

(85) "Plan of Reorganization" means the plan and structure set forth on Schedule 1.1(85), as such plan and structure shall be amended, updated or supplemented from time to time.

(86) "Policies" means insurance policies and insurance contracts of any kind (other than life and benefits policies or contracts), including primary, excess and umbrella policies, commercial general liability policies, fiduciary liability, directors and officers liability, product liability, automobile, property and casualty, workers' compensation and employee dishonesty insurance policies and bonds, together with the rights, benefits and privileges thereunder.

(87) "Prime Rate" means the "prime rate" as published in *The Wall Street Journal*, Eastern Edition.

(88) "Privilege" means all privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege and protection under the work-product doctrine.

(89) "Privileged Information" means information subject to Privilege.

(90) "Record Date" means [•], 2023, as determined by the Board as the record date for determining the holders of record of Alkermes Ordinary Shares entitled to receive Mural Ordinary Shares in the Distribution.

(91) "Record Holders" means the holders of record of Alkermes Ordinary Shares (other than, for the avoidance of doubt, Alkermes) as of the Record Date.

(92) "Representatives" means with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

(93) "Retained Names and Marks" shall have the meaning set forth in Section 5.3.

(94) "Securities Act" means the Securities Act of 1933.

(95) "Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-entry, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(96) "Separation" shall have the meaning set forth in the Recitals.

(97) "Shared Contract" means the Contracts listed or described on Schedule 1.1(97).

(98) "Shared Privileged Information" shall have the meaning set forth in Section 7.8(b).

(99) "Subsidiary" means with respect to any Person (i) an entity, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other Person in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such Person.

(100) "Tax" or "Taxes" has the meaning set forth in the Tax Matters Agreement.

(101) "Tax Contest" has the meaning as set forth in the Tax Matters Agreement.

(102) "Tax Matters Agreement" means the Tax Matters Agreement to be entered into by and between Alkermes and Mural.

(103) "Tax Returns" has the meaning set forth in the Tax Matters Agreement.

(104) "Third Party" means any Person other than the Parties or any of their respective Subsidiaries.

(105) "Third Party Agreements" means any Contract between or among a Party (or any member of its Group) and any Third Party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute Mural Assets or Mural Liabilities, or Alkermes Retained Assets or Alkermes Retained Liabilities, such Contracts shall be assigned or retained pursuant to Article II).

(106) "Third Party Claim" shall have the meaning set forth in Section 6.4(b).

(107) "Third Party Proceeds" shall have the meaning set forth in Section 6.5(a).

(108) "Trademarks" shall have the meaning set forth in Section 1.1(56)(i).

(109) "Transaction Agreement" means any of this Agreement, the Employee Matters Agreement, the IP License Agreement, the Tax Matters Agreement and the Transition Services Agreements.

(110) "Transfer" has the meaning set forth in Section 2.2(a)(i).

(111) "Transition Services Agreements" means, collectively, the Mural Transition Services Agreement and the Alkermes Transition Services Agreement, and each, individually, a "Transition Services Agreement."

Section 1.2 References; Interpretation.

(1) References in this Agreement to any gender include references to all genders, and terms defined in the singular shall have a comparable meaning when used in the plural and vice versa.

(2) Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation."

(3) Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement, as the same may be amended as provided herein.

(4) Unless the context otherwise requires, the words "hereof", "hereby," "herein" and "hereunder" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

(5) The term “extent” in the phrase “to the extent” when used in this Agreement refers to the degree to which a subject or other thing extends, and such phrase does not mean simply “if.”

(6) When a reference is made to an agreement, instrument or other document, such reference shall include any exhibit, schedule or annex to such agreement, instrument or other document.

(7) References to a document being in “agreed form” shall mean that it is in a form agreed by the Parties and signed for purpose of identification by or on behalf of the Parties, with such alterations as may be agreed between the Parties from time to time.

(8) Unless the context otherwise requires, where either Party’s approval or consent is required hereunder, such Party’s approval or consent shall be a prior consent, shall be in writing (including email) and shall not be unreasonably denied, delayed or conditioned.

(9) The word “will” when used in this Agreement shall be construed to have the same meaning as the word “shall.”

(10) The words “written request” when used in this Agreement shall include email.

(11) Reference in this Agreement to any time shall be to Eastern time unless otherwise expressly provided herein.

(12) Unless the context requires otherwise, references in this Agreement to “Alkermes” shall also be deemed to refer to the applicable member of the Alkermes Group, references to “Mural” shall also be deemed to refer to the applicable member of the Mural Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Alkermes or Mural shall be deemed to require Alkermes or Mural, as the case may be, to cause the applicable members of the Alkermes Group or the Mural Group, respectively, to take, or refrain from taking, any such action.

(13) The word “or” shall not be exclusive.

(14) References to any “statute” or “regulation” are to such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, include any rules and regulations promulgated under such statute) and to any “section of any statute or regulation” include any successor to such section. References to any Governmental Entity include any successor to such Governmental Entity, and references to any Affiliate include any successor to such Affiliate.

(15) Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on other than a Business Day, the Party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty.

(16) Unless otherwise indicated, the word “day” shall be interpreted as a calendar day.

ARTICLE II
THE SEPARATION

Section 2.1 General. Pursuant and subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Subsidiaries to use, commercially reasonable efforts to consummate the transactions contemplated hereby, a portion of which may have already been implemented prior to the date hereof.

Section 2.2 Transfer of Assets; Assumption of Liabilities.

(a) In accordance with the Plan of Reorganization and to the extent not previously effected pursuant to the steps of the Plan of Reorganization that have been completed prior to the date of this Agreement and unless otherwise provided in this Agreement or in any Ancillary Agreement:

(i) Alkermes shall, and shall cause its Subsidiaries to, contribute, assign, transfer, convey and deliver ("Transfer") to Mural US or its designee, and Mural US or its designee shall assume and accept from Alkermes and its Subsidiaries, all of their direct or indirect right, title and interest in, to and under all Mural Assets; and

(ii) Mural US shall, and shall cause its designees to, Transfer to Alkermes, and Alkermes shall assume and accept from Mural US or its designees, all of Mural US' or its designee's direct or indirect right, title and interest in, to and under all Alkermes Retained Assets held by Mural US or a member of the Mural Group.

(iii) Without limiting the obligations of either Party under Article VI, effective at and from and after the Distribution Effective Time, (i) Alkermes hereby accepts, assumes (or, as applicable, retains) and shall perform, discharge and fulfill, in each case directly or indirectly and in accordance with their respective terms ("Assume"; and "Assumption" shall have the correlative meaning), all of the Alkermes Retained Liabilities and (ii) Mural US hereby Assumes, directly or indirectly, all of the Mural Liabilities, in each case regardless of (A) when or where such Liabilities arose or arise, (B) where or against whom such Liabilities are asserted or determined, (C) whether such Liabilities arise from or are alleged to arise from negligence, gross negligence, recklessness, violation of law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Alkermes Group or the Mural Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (D) which entity is named in any action associated with any Liability and (E) whether the facts on which such Liabilities are based occurred prior to, on or after the date hereof.

(b) The Parties shall use their respective commercially reasonable efforts to obtain the Consents required to Transfer any Contracts, licenses, permits, authorizations and other Assets as contemplated by this Agreement. Notwithstanding anything herein to the contrary, no Contract or other Asset shall be Transferred if it would violate applicable Law or, in the case of a Contract, the rights of any Third Party to such Contract; provided, that Section 2.9, to the extent provided therein, shall apply to such Asset or Contract.

(c) It is understood and agreed by the Parties that certain of the Transfers or Assumptions referenced in Section 2.2(a) have heretofore occurred and, as a result, no additional Transfers or Assumptions by any member of the Alkermes Group or Mural Group, as applicable, shall be deemed to occur upon the execution of this Agreement with respect thereto. Moreover, to the extent that any member of the Alkermes Group or Mural Group, as applicable, is liable for any Alkermes Retained Liability or Mural Liability, respectively, by operation of Law immediately following any Transfer in accordance with this Agreement or any Conveyancing and Assumption Instruments, there shall be no need for any other member of the Alkermes Group or Mural Group, as applicable, to Assume such Liability in connection with the operation of Section 2.2(a) and, accordingly, no other member of such Group shall Assume such Liability in connection with Section 2.2(a).

(d) In connection with, and in furtherance of, the implementation of the Plan of Reorganization, the Transfers of Assets and the Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or after the date hereof by the appropriate entities to the extent not executed prior to the date hereof, any Conveyancing and Assumption Instruments necessary to evidence the valid Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets and the valid and effective Assumption by the applicable Party or member of such Party's Group of its respective Liabilities for Transfers and Assumptions to be effected pursuant to Delaware Law, Massachusetts Law or the Laws of one of the other states of the United States or, if not appropriate for a given Transfer or Assumption, and for Transfers or Assumptions to be effected pursuant to non-U.S. Laws, in such form as the Parties shall reasonably agree.

(e) Alkermes hereby waives compliance by itself and each and every member of the Alkermes Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Alkermes Retained Assets to Alkermes or any member of the Alkermes Group.

(f) Mural hereby waives compliance by itself and each and every member of the Mural Group with the requirements and provisions of any "bulk-sale" or "bulk transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Mural Assets to Mural US or any member of the Mural Group.

(g) Notwithstanding anything in this Section 2.2 to the contrary, no Alkermes Group member shall be required to undertake any action or arrangement contemplated by this Section 2.2 that would result in, or could reasonably be expected to result in, Tax treatment that is inconsistent with the conclusions set forth in the private letter ruling or opinion referenced in Section 4.5(e).

Section 2.3 Treatment of Shared Contracts.

(a) Unless the Parties otherwise agree or the benefits of any Contract described in this Section 2.3 are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, in the case of a Shared Contract, the Parties shall use commercially reasonable efforts to cause such Shared Contract to be: (i) assigned in relevant part to a member of the Mural Group (or to a member of the Alkermes Group if the contracting party is a member of the Mural Group) if so assignable; (ii) appropriately amended, prior to, on or after the

Distribution Effective Time; or (iii) replaced or otherwise addressed with suitable arrangements, in each case so that each Party or its respective Subsidiaries shall be entitled to the rights and benefits and shall assume the related portion of any obligations and Liabilities inuring to their respective businesses; provided, however, that in no event shall either Party or its respective Subsidiaries be required to assign or amend any Shared Contract in its entirety or to assign a portion of any Shared Contract that is not assignable or cannot be amended by its terms (including any terms imposing Consents or conditions on an assignment where such Consents or conditions have not been obtained or fulfilled). If any Shared Contract cannot be so partially assigned, or cannot be amended, or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract and such Shared Contract is not replaced or otherwise addressed with suitable arrangements, Alkermes and Mural shall, and shall cause each member of their respective Groups to, take such other reasonable and permissible actions to cause (with the costs and expenses of any such actions following the Separation to be shared equally between the Parties): (A) the Assets associated with that portion of each Shared Contract that relates to the Oncology Business to be enjoyed by a member of the Mural Group; (B) the Liabilities associated with that portion of each Shared Contract that relates to the Oncology Business to be borne by a member of the Mural Group; (C) the Assets associated with that portion of each Shared Contract that relates to the Neuroscience Business to be enjoyed by a member of the Alkermes Group; and (D) the Liabilities associated with that portion of each Shared Contract that relates to the Neuroscience Business to be borne by a member of the Alkermes Group.

(b) Except for payments required in accordance with the performance of the applicable Shared Contract, nothing in this Section 2.3 shall obligate either Party or any member of its Group to make any payment, incur any Liability or offer or grant any accommodation for the benefit of the other Party or any member of the other Party's Group, in each case, in order to effect any transaction (other than the pass-through of rewards and burdens of the applicable portions of the Shared Contracts in accordance with this Section 2.3) (except to the extent advanced, assumed or agreed in advance to be reimbursed by the other Party or any member of the other Party's Group).

(c) Each of Alkermes and Mural shall, and shall cause the members of its Group to, (A) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party as of the Distribution Effective Time and (B) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest).

Section 2.4 Intellectual Property Licenses.

(a) License Grants.

(i) Subject to the terms and conditions of this Agreement, Alkermes hereby grants to Mural and its Affiliates a perpetual, irrevocable, royalty-free, non-exclusive and worldwide (sub)license under all Intellectual Property Controlled by Alkermes as of the Separation Date to make, have made, use, offer for sale, sell and import products comprising the Mural Product Candidates.

(ii) Subject to the terms and conditions of this Agreement, Mural hereby grants to Alkermes and its Affiliates a perpetual, irrevocable, royalty-free, non-exclusive and worldwide (sub)license under the Intellectual Property within the Mural Assets as of the Separation Date to make, have made, use, offer for sale, sell and import products excluding products comprising the Mural Product Candidates for any uses other than the diagnosis, prevention or treatment of cancer in humans and animals.

(iii) The foregoing (sub)license grants automatically extend, without any further action by a Party, to each person and entity that is an Affiliate of such Party as of the Effective Date or becomes an Affiliate of such Party thereafter, but only for so long as such person or entity remains an Affiliate of such Party, and the other Party shall be in direct privity under this Agreement with any such (sub)licensed Affiliate under this Agreement.

(b) Alkermes In-Licenses. Mural acknowledges that the rights granted herein to Mural under the Intellectual Property Controlled by Alkermes pursuant to a license, sublicense or similar agreement with a Third Party (each, an "Alkermes In-License") are subject to the terms and conditions set forth in such Alkermes In-Licenses. Mural covenants not to breach any terms or conditions of any Alkermes In-Licenses pertaining to sublicensees thereunder and to perform and take such actions as may be required to allow Alkermes to comply with its obligations thereunder, including obligations relating to sublicensing, patent matters, confidentiality, reporting, audit rights and diligence. Mural further agrees to reimburse Alkermes (or to pay directly to the other party under the applicable Alkermes In-License, if Alkermes and such other party so agree) all amounts that become due and payable under the Alkermes In-Licenses on account of Mural's exercise of the rights under the Alkermes In-Licenses that are sublicensed to Mural hereunder.

(c) Sublicense Rights. Each Party (but not its Affiliates) shall have the right to grant sublicenses to Third Parties under the license granted to it pursuant to Section 2.4(a) above. Sublicensees hereunder may grant further sublicenses. The sublicensing Party shall remain responsible for the compliance by each of its Affiliates and all sublicensees (whether direct or indirect) with all relevant restrictions and limitations and any other applicable terms and conditions in this Agreement.

(d) No Other Rights. Nothing in this Agreement shall be interpreted to grant either Party any rights under any intellectual property rights of the other Party that are not expressly granted herein, whether by implication, estoppel or otherwise.

(e) License in Bankruptcy. All (sub)licenses granted under this Agreement by either Party to the other Party shall be deemed to be, for the purpose of Section 365(n) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties agree that either Party, as (sub)licensee of such intellectual property rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code.

Section 2.5 Intercompany Accounts. Each Intercompany Account which exists and is reflected immediately prior to the Distribution Effective Time in any general ledger account or other records of Alkermes, Mural or any of their respective Affiliates, shall be: (a) closed as of the Distribution Effective Time and satisfied or settled within thirty (30) days following the Distribution Date by the relevant members of the Alkermes Group and the Mural Group by (i) one or a related series of distributions of or contributions to capital, (ii) payment by the relevant obligor to the relevant obligee or (iii) dividends or a combination of the foregoing, in each case as determined by Alkermes or (b) otherwise terminated effective as of the Distribution Effective Time. The parties hereby agree that the Intercompany Accounts shall be settled, as applicable, as described on Schedule 2.5. For the avoidance of doubt, the obligation to satisfy, settle or terminate Intercompany Accounts shall survive the Distribution Effective Time.

Section 2.6 Payments Prior to the Distribution Effective Time. With respect to any outstanding checks issued or payments initiated by Alkermes, Mural, or any of the members of their respective Groups prior to the Distribution Effective Time, such outstanding checks and payments shall be honored following the Distribution Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

Section 2.7 Payments Following the Distribution Effective Time. As between Alkermes and Mural (and the members of their respective Groups), all payments made and reimbursements or other payments received after the Distribution Effective Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over, to the other Party the amount of such payment or reimbursement without right of set-off.

Section 2.8 Limitation of Liability. Except as provided in this Section 2.8 and in Article VI, neither Alkermes nor Mural nor any member of their respective Groups shall have any Liability to the other or any member of the other Party's Group based upon, arising out of or resulting from any agreement, arrangement, course of dealing or understanding existing on or prior to the Distribution Effective Time other than pursuant to (i) this Agreement or any Ancillary Agreement, (ii) any Contract or arrangement listed or described on Schedule 2.8, (iii) any Third Party Agreement, or (iv) any other Contract or agreement entered into in connection with the consummation of the transactions contemplated by the Transaction Agreements, and any such Liability, whether or not in writing, that is not reflected in any of the foregoing, is hereby irrevocably cancelled, released and waived effective as of the Distribution Effective Time. No such terminated agreement, arrangement, course of dealing or understanding (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Distribution Effective Time.

Section 2.9 Transfers Not Effected at or Prior to the Distribution Effective Time; Transfers Deemed Effective as of the Distribution Effective Time.

(a) If and to the extent that the valid, complete and perfected Transfer to the Mural Group of any Mural Asset or Assumption by the Mural Group of any Mural Liability, in each case contemplated hereby, would be a violation of applicable Law or require any Consent in connection with the Separation that has not been obtained or made by the Distribution Effective

Time then, unless the Parties mutually shall otherwise agree, the Transfer to the Mural Group of such Mural Assets or the Assumption by the Mural Group of such Mural Liabilities, as the case may be, shall be automatically deemed deferred and any such purported Transfer or Assumption shall be null and void until such time as all legal impediments are removed or such Consent has been obtained or made. Notwithstanding the foregoing, any such Mural Asset or Mural Liability shall continue to constitute a Mural Asset or Mural Liability, as applicable, for all other purposes of this Agreement.

(b) If and to the extent that the valid, complete and perfected Transfer to the Alkermes Group of any Alkermes Retained Asset or Assumption by the Alkermes Group of any Alkermes Retained Liability, in each case contemplated hereby, would be a violation of applicable Law or require any Consent in connection with the Separation that has not been obtained or made by the Distribution Effective Time then, unless the Parties mutually shall otherwise agree, the Transfer to the Alkermes Group of such Alkermes Retained Assets or the Assumption by the Alkermes Group of such Alkermes Retained Liabilities, as the case may be, shall be automatically deemed deferred and any such purported Transfer or Assumption shall be null and void until such time as all legal impediments are removed or such Consent has been obtained or made. Notwithstanding the foregoing, any such Alkermes Retained Assets or Alkermes Retained Liabilities shall continue to constitute Alkermes Retained Assets and Alkermes Retained Liabilities, as applicable, for all other purposes of this Agreement.

(c) With respect to Assets and Liabilities described in Section 2.9(a) and Section 2.9(b) or described on Schedule 2.9(d), taking into account any applicable restrictions or considerations relating to the contemplated Tax treatment of the transactions contemplated hereby, each of Alkermes and Mural shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes (A) the deferred Assets as assets having been Transferred to and owned by the Person entitled to such Assets not later than the Distribution Effective Time and (B) the deferred Liabilities as having been Assumed by the Person intended to be subject to such Liabilities not later than the Distribution Effective Time and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest).

(d) In the event that any Transfer of Assets or Assumption of Liabilities intended to be effected hereunder has not been consummated at or prior to the Distribution Effective Time, whether as a result of the provisions of Section 2.9(a) or Section 2.9(b), an agreement between the Parties and their respective Group members to delay such Transfer of Assets or Assumption of Liabilities as further described on Schedule 2.9(d), the inadvertent transfer or omission of an Asset or Liability as contemplated by the definition of "Alkermes Retained Asset," "Alkermes Retained Liability," "Mural Asset" or "Mural Liability" or for any other reason (other than with respect to Shared Contracts, which shall be governed solely by Section 2.3):

(i) unless the Parties shall otherwise agree, the Parties and their respective Group members shall cooperate and use commercially reasonable efforts to seek to obtain, in accordance with applicable Law, any necessary Consents for the Transfer of all Assets and the Assumption of all Liabilities contemplated to be Transferred or Assumed, as applicable, pursuant to this Article II to the fullest extent permitted by applicable Law; provided, however,

that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Alkermes and Mural and described on Schedule 2.9(d), neither Alkermes nor Mural shall be obligated to make any payment, incur any Liability or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in any underlying Contract, including any requirements for the securing or posting of any bonds, letters of credit or similar instruments, or the furnishing of any guarantees) to any Third Party to obtain or make such Consent; and

(ii) except as described on Schedule 2.9(d), (A) the Party (or the applicable member of its Group) retaining such Asset shall thereafter hold (or shall cause such member in its Group to hold) such Asset in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and shall be treated as holding it as nominee for the Party entitled thereto, and (B) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. To the extent the foregoing applies to any Contracts to be assigned for which any necessary Consents are not received prior to the Distribution Effective Time, the treatment of such Contracts shall, for the avoidance of doubt, be subject to Section 2.12 and Section 2.13, to the extent applicable. In addition, the Party (or the applicable member of its Group) retaining such Asset or Liability shall (or shall cause such member in its Group to) treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred or by the Party Assuming such Liability in order to place such Party, insofar as reasonably possible and to the extent permitted by applicable Law, in the same position as if such Asset or Liability had been Transferred or Assumed as contemplated hereby, and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Distribution Effective Time to the applicable member or members of the Alkermes Group or the Mural Group entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, the Parties agree that, as of the Distribution Effective Time, each Party shall be deemed to have acquired complete and sole beneficial ownership over all such Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all such Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of the Transaction Agreements.

(e) If and when the Consents or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.9(a) or Section 2.9(b), are obtained or satisfied, or, if and when the inadvertent transfer or omission of an Asset or Liability is discovered by the Parties or any other impediment (legal or otherwise) that caused the Parties to delay the Transfer of any Asset or the Assumption of any Liability has been remedied, the Transfer or Assumption of the applicable Asset or Liability shall be promptly effected without further consideration in accordance with and subject to the terms of this Agreement (including Section 2.2) or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue cost on any Party, be deemed to have become effective as of the Distribution Effective Time.

(f) The Party (or the applicable member of its Group) retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability pursuant to Section 2.9(a) or Section 2.9(b) or otherwise shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or the applicable member of its Group) entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be promptly reimbursed by the Party (or the applicable member of its Group) entitled to such Asset or the Person intended to be subject to such Liability and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken (or not taken) at the written direction of the other Party (or the applicable member of its Group) in connection with and relating to such retained Asset or Liability, as the case may be.

Section 2.10 Release of Guarantees. In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement:

(a) On or prior to the Distribution Effective Time, each of Alkermes and Mural shall, with the reasonable cooperation of the other Party and the applicable member(s) of such other Party's Group, use its reasonable best efforts to (i) have any member(s) of the Mural Group removed as guarantor of or obligor for any Alkermes Retained Liability to the extent that they relate to Alkermes Retained Liabilities, including the removal of any Security Interest on or in any Mural Asset that may serve as collateral or security for any such Alkermes Retained Liability; and (ii) have any member(s) of the Alkermes Group removed as guarantor of or obligor for any Mural Liability to the extent that they relate to Mural Liabilities, including the removal of any Security Interest on or in any Alkermes Retained Asset that may serve as collateral or security for any such Mural Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the Mural Group, Alkermes shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Mural Asset that may serve as collateral or security for any such Mural Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Alkermes would be reasonably unable to comply or (B) which Alkermes would not reasonably be able to avoid breaching; and

(ii) any member of the Alkermes Group, Mural shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Alkermes Retained Asset that may serve as collateral or security for any such Alkermes Retained Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Mural would be reasonably unable to comply or (B) which Mural would not reasonably be able to avoid breaching.

(c) If Alkermes or Mural is unable to obtain, or to cause to be obtained, any such required removal or release as set forth in clauses (a) and (b) of this Section 2.10, (i) the Party or the relevant member of its Group that has assumed the Liability with respect to such guarantee shall indemnify, defend and hold harmless the guarantor or obligor against or from any Liability arising from or relating thereto in accordance with the provisions of Article VI and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; and (ii) each of Alkermes and Mural, on behalf of itself and the other members of its Group, agree not to renew or extend the term of, increase any obligations under, or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party, or unless such other Party agrees in writing to such renewal or extension of the term of, increase in obligations under, or transfer to a Third Party of, such loan, guarantee, lease, contract or other obligation.

Section 2.11 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, including Section 2.9, each of the Parties shall cooperate with each other and shall use (and shall cause its respective Subsidiaries to use) commercially reasonable efforts, from and after the Distribution Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements as promptly as reasonably practicable.

(b) Without limiting the foregoing, from and after the Distribution Effective Time:

(i) each Party shall cooperate with the other Party to execute and deliver, and use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer or title, and to make all filings with, and to obtain all Consents, and to take or cause to be taken all such other actions as such Party may reasonably be requested to take by any other Party from time to time, as promptly as reasonably practicable, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby; and

(ii) in the event that any Party (or member of such Party's Group) receives any Assets (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) or is liable for any Liability that is otherwise assigned to any Person that is a member of the other Group pursuant to this Agreement or the Ancillary Agreements, such Party agrees to promptly Transfer, or cause to be Transferred, without further consideration such Asset or Liability to the other Party so entitled thereto (or to a member of such other Party's Group as designated by such other Party) and, prior to any such

Transfer, such Asset or Liability, as the case may be, shall be held in accordance with the provisions of Section 2.9; provided that the provisions of this Section 2.11(b)(ii) are not intended to, and shall not, be deemed to constitute an authorization by any Party to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of any other Party for service of process purposes.

(c) From and after the Distribution Effective Time, with respect to any Action where any Party hereto is a defendant, when and if requested by such Party, the other Party shall use commercially reasonable efforts to petition the applicable court to remove the requesting Party as a defendant to the extent that such Action relates solely to Assets or Liabilities that the other Party (or any member of such other Party's Group) has been assigned pursuant to this Article II, and the other Party shall cooperate and assist in any required communication with any plaintiff or other related Third Party.

Section 2.12 Novation of Alkermes Retained Liabilities; Indemnification.

(a) Other than with respect to Shared Contracts, which shall be governed solely by Section 2.3, each of Alkermes and Mural, at the request of the other Party, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any Consent, substitution or amendment required to novate or assign all obligations and other Liabilities that constitute Alkermes Retained Liabilities, or to obtain in writing the unconditional release of all members of the Mural Group to such arrangements, so that, in any such case, the members of the Alkermes Group will be solely responsible for such Liabilities; provided, however, that except as expressly provided in any of the Ancillary Agreements, any Third Party Agreement, or as otherwise agreed between Alkermes and Mural, neither Alkermes nor Mural shall be obligated to make any payment, incur any Liability or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in any underlying Contract, including any requirements for the securing or posting of any bonds, letters of credit or similar instruments, or the furnishing of any guarantees) to any Third Party from whom any such Consent, substitution, amendment or release is requested.

(b) If Alkermes or Mural, as applicable, is unable to obtain, or to cause to be obtained, any such required Consent, substitution, amendment or release with respect to any such Liability, the applicable member of the Mural Group shall from and after the Distribution Effective Time continue to be bound by such obligation or other Liability and, unless not permitted by the terms thereof or by Law, from and after the Distribution Effective Time, Alkermes shall or shall cause a member of the Alkermes Group to, as agent or subcontractor for such member of the Mural Group pay, perform and discharge fully such Liability to the extent that it does not constitute a Mural Liability. Mural shall cause each member of the Mural Group without further consideration to promptly pay and remit, or cause to be paid or remitted, to Alkermes or to another member of the Alkermes Group specified by Alkermes, all money, rights and other consideration received by Mural or any member of the Mural Group in respect of such performance (unless any such consideration is a Mural Asset). If and when any such Consent, substitution, amendment or release shall be obtained or the Liability shall otherwise become assignable or able to be novated, without payment of further consideration, Mural shall promptly assign, or cause to be assigned, such Liability to Alkermes or to another member of the Alkermes Group specified by Alkermes, and Alkermes shall, or shall cause such other member of the Alkermes Group to, Assume such Liability.

Section 2.13 Novation of Mural Liabilities; Indemnification.

(a) Other than with respect to Shared Contracts, which shall be governed solely by Section 2.3, each of Alkermes and Mural, at the request of the other Party, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any Consent, substitution or amendment required to novate or assign all obligations and other Liabilities that constitute Mural Liabilities, or to obtain in writing the unconditional release of all members of the Alkermes Group to such arrangements, so that, in any such case, the members of the Mural Group will be solely responsible for such Liabilities; provided, however, that except as expressly provided in any of the Ancillary Agreements, any Third Party Agreement, or as otherwise agreed between Alkermes and Mural, neither Alkermes nor Mural shall be obligated to make any payment, incur any Liability or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in any underlying Contract, including any requirements for the securing or posting of any bonds, letters of credit or similar instruments, or the furnishing of any guarantees) to any Third Party from whom any such Consent, substitution, amendment or release is requested.

(b) If Alkermes or Mural, as applicable, is unable to obtain, or to cause to be obtained, any such required Consent, substitution, amendment or release with respect to any such Liability, the applicable member of the Alkermes Group shall from and after the Distribution Effective Time continue to be bound by such obligation or other Liability and, unless not permitted by the terms thereof or by Law, from and after the Distribution Effective Time, Mural shall or shall cause a member of the Mural Group to, as agent or subcontractor for such member of the Alkermes Group pay, perform and discharge fully such Liability to the extent that it does not constitute an Alkermes Retained Liability. Alkermes shall cause each member of the Alkermes Group without further consideration to promptly pay and remit, or cause to be paid or remitted, to Mural or to another member of the Mural Group specified by Mural, all money, rights and other consideration received by Alkermes or any member of the Alkermes Group in respect of such performance (unless any such consideration is an Alkermes Retained Asset). If and when any such Consent, substitution, amendment or release shall be obtained or the Liability shall otherwise become assignable or able to be novated, without payment of further consideration, Alkermes shall promptly assign, or cause to be assigned, such Liability to Mural or to another member of the Mural Group specified by Mural, and Mural shall, or shall cause such other member of the Mural Group to, Assume such Liability.

Section 2.14 Disclaimer of Representations and Warranties.

(a) EACH OF ALKERMES (ON BEHALF OF ITSELF AND EACH MEMBER OF THE ALKERMES GROUP) AND MURAL (ON BEHALF OF ITSELF AND EACH MEMBER OF THE MURAL GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS OR OTHERWISE, IS REPRESENTING OR WARRANTING

IN ANY WAY, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OR BUSINESS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS, WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

(b) Each of Alkermes (on behalf of itself and each member of the Alkermes Group) and Mural (on behalf of itself and each member of the Mural Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.14(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both Alkermes or any member of the Alkermes Group, on the one hand, and Mural or any member of the Mural Group, on the other hand, are jointly or severally liable for any Alkermes Retained Liability or any Mural Liability, then the Parties intend that, notwithstanding any provision to the contrary under the Laws of such non-U.S. jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

Section 2.15 Cash Management. From the date of this Agreement until the Distribution Effective Time, Alkermes and its Subsidiaries shall be entitled to use, retain or otherwise dispose of all cash generated by the Oncology Business and the Mural Assets in accordance with the ordinary course operation of Alkermes' cash management systems. Prior to the Distribution Effective Time, in connection with the intended capitalization of the Mural Group, Alkermes shall cause the Mural Cash Contribution to be contributed to Mural US. All cash and cash equivalents held by any member of the Mural Group as of the Distribution Effective Time shall be a Mural Asset, and all cash and cash equivalents held by any member of the Alkermes Group as of the Distribution Effective Time shall be an Alkermes Retained Asset.

ARTICLE III
CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1 Transaction Agreements. At or prior to the Distribution Effective Time, Alkermes and Mural shall enter into, or (where applicable) shall cause a member or members of their respective Groups to enter into each Transaction Agreement (other than this Agreement).

ARTICLE IV
THE DISTRIBUTION

Section 4.1 Distribution.

(a) Subject to the terms and conditions of this Agreement (including the conditions set out in Section 4.5), Alkermes agrees that, on the Distribution Date and with effect from the Distribution Effective Time, it will take all necessary steps to effect the Distribution (including, without limitation, transferring its entire legal and beneficial interest in the issued capital stock of Mural US to Mural).

(b) Subject to the terms and conditions of this Agreement (including the conditions set out in Section 4.5), Mural agrees that the Mural Ordinary Shares (that are to be delivered in the Distribution) shall be credited as fully paid up and free from any liens, charges and encumbrances whatsoever and shall have the rights described in the Amended and Restated Memorandum and Articles of Association adopted pursuant to Section 4.3(f).

(c) Subject to the terms and conditions of this Agreement (including the conditions set out in Section 4.5), each Record Holder will be entitled to receive in the Distribution a number of whole Mural Ordinary Shares equal to the number of Alkermes Ordinary Shares held by such holder on the Record Date multiplied by the Distribution Ratio and rounded down to the nearest whole number, with any residual fractional interest dealt with in accordance with Section 4.2 below.

(d) Subject to the conditions and other terms set forth in this Article IV, on or prior to the Distribution Date, Mural shall deliver to the Distribution Agent for the benefit of the Record Holders all of the Mural Ordinary Shares to be delivered in the Distribution and shall, to the extent permitted by applicable Law, cause the transfer agent for the Alkermes Ordinary Shares to instruct the Distribution Agent to distribute on the Distribution Date the appropriate number of Mural Ordinary Shares to each Record Holder or designated transferee or transferees of such Record Holder by way of registration in book-entry form. Mural will not issue paper share certificates. No action by any shareholder (or such shareholder's designated transferee or transferees) shall be necessary to receive the applicable number of Mural Ordinary Shares (and, if applicable, cash in lieu of any fractional shares) to which such shareholder is entitled in the Distribution. The Distribution shall be effective at the Distribution Effective Time.

Section 4.2 Fractional Shares. Record Holders who, after aggregating the number of Mural Ordinary Shares (or fractions thereof) to which such shareholder would be entitled on the Record Date, would be entitled to receive a fraction of a Mural Ordinary Share in the Distribution, will be entitled to receive cash in lieu of such fractional share. Fractional Mural Ordinary Shares will not be issued by Mural in the Distribution. The Distribution Agent shall, as

soon as practicable after the Distribution Date, (a) determine the number of whole and fractional Mural Ordinary Shares allocable to each such Record Holder, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each such beneficial owner, such holder's or owner's pro rata share of the aggregate net cash proceeds of these sales, after making appropriate deductions for any amount required to be withheld for U.S. federal income tax purposes. Alkermes shall bear the cost of brokerage fees and transfer Taxes incurred in connection with these sales of fractional shares, which such sales shall occur as soon after the Distribution Date as practicable and as determined by the Distribution Agent. None of Alkermes, Mural or the Distribution Agent will guarantee any minimum sale price for the fractional Mural Ordinary Shares. Neither Alkermes nor Mural will pay any interest on the proceeds from the sale of fractional shares. The Distribution Agent will have the sole and absolute discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Distribution Agent nor the selected broker-dealers will be Affiliates of Alkermes or Mural.

Section 4.3 Actions in Connection with the Distribution.

(a) Alkermes shall file any amendments or supplements to the Form 10 as may be necessary or advisable in order to cause the Form 10 to become and remain effective as required by the Commission or federal, state or other applicable securities Laws. Alkermes and Mural shall each use its reasonable best efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable. Alkermes and Mural shall take all such action as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States or of other non-U.S. jurisdictions in connection with the Distribution.

(b) Alkermes shall, as soon as is reasonably practicable after the Form 10 is declared effective and the Board has approved the Separation and Distribution, mail the Information Statement included in the Form 10, as well as any other information concerning Mural, its business, operations and management, the transactions contemplated herein and such other matters as Alkermes shall reasonably determine are necessary and as may be required by Law, to the Record Holders (or, in connection with the delivery of a notice of Internet availability of the Information Statement, post it on the Internet).

(c) Mural shall use commercially reasonable efforts in preparing, filing with the Commission and causing to become effective, as soon as reasonably practicable (but in any case prior to the Distribution Effective Time), an effective registration statement or amendments thereof which are required in connection with the establishment of, or amendments to, any employee benefit or other plans of Mural.

(d) To the extent not already approved and effective, Mural shall use commercially reasonable efforts to have approved and made effective, the application for the original listing on Nasdaq of the Mural Ordinary Shares to be issued in the Distribution, subject to official notice of issuance.

(e) Alkermes shall, to the extent possible, give Nasdaq not less than ten (10) days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

(f) Alkermes and Mural shall take all such action as may be necessary or appropriate to provide for the adoption by Mural of the Amended and Restated Memorandum and Articles of Association in such form as may be reasonably determined by Alkermes and Mural.

(g) Alkermes shall enter into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution.

(h) Immediately following the Distribution Effective Time, Mural shall acquire by surrender, for no consideration, the Initial Share Capital (with the exception of the Initial Mural Preferred Share) and, immediately following the issuance of a bonus preferred share (the "Bonus Share") to the holder of the Initial Mural Preferred Share (which will occur as soon as practicable following the Distribution Effective Time), Mural shall acquire by surrender, for no consideration, the Initial Mural Preferred Share and the Bonus Share.

(i) Alkermes shall take all actions as may be necessary to approve the grants of adjusted equity awards by Alkermes (in respect of Alkermes Ordinary Shares) in connection with the Distribution in order to satisfy the requirements of Rule 16b-3 under the Exchange Act.

(j) Nothing in this Section 4.3 shall be deemed to shift or otherwise impose Liability for any portion of the Form 10 or Information Statement to Alkermes.

Section 4.4 Sole and Absolute Discretion of Alkermes. Alkermes, in its sole and absolute discretion, shall determine the Distribution Date, the Distribution Effective Time and all other terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, Alkermes may, in accordance with Section 10.10, at any time and from time to time until the completion of the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Without limiting the foregoing, Alkermes shall have the right not to complete the Distribution if, at any time prior to the Distribution Effective Time, the Board shall have determined, in its sole and absolute discretion, that the Distribution is not in the best interests of Alkermes, that another strategic alternative is in the best interests of Alkermes, or that it is not advisable at that time for the Oncology Business to separate from Alkermes.

Section 4.5 Conditions to Distribution. Subject to Section 4.4, the obligation of Alkermes to consummate the Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by Alkermes, in its sole and absolute discretion, of the following conditions. None of Mural, any other member of the Mural Group, or any Third Party shall have any right or claim to require the consummation of the Distribution, which shall be effected at the sole and absolute discretion of the Board. Any determination by

Alkermes, and any subsequent amendment, revision, withdrawal or change thereto made by Alkermes prior to the Distribution and concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.5 shall be conclusive and binding on the Parties. The conditions are for the sole benefit of Alkermes and shall not give rise to or create any duty on the part of Alkermes or the Board to waive or not waive any such condition. Each Party shall use its commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the following conditions:

(a) the steps in the Plan of Reorganization shall have been completed in all material respects;

(b) the Transfers of Assets and Assumptions of Liabilities described in Section 2.2 that are to be completed prior to the Distribution shall have been completed in accordance with the terms of this Agreement and each of Mural and Alkermes shall have executed and delivered, or caused to be executed and delivered, each of the Ancillary Agreements in connection therewith;

(c) the Commission shall have declared effective the Form 10, no stop order relating thereto will be in effect, no proceedings seeking any such stop order shall be pending before or threatened by the Commission, and the Information Statement shall have been mailed to the Record Holders or, in connection with the delivery of a notice of Internet availability of the Information Statement to the Record Holders, posted on the Internet;

(d) the Mural Ordinary Shares to be distributed shall have been approved and accepted for listing by Nasdaq, subject to official notice of distribution;

(e) the receipt and continuing validity of both a private letter ruling from the Internal Revenue Service and an opinion of Goodwin Procter LLP, both satisfactory to the Board, together confirming that the Separation and the Distribution, in relevant part and together with certain related transactions, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional Mural Ordinary Shares;

(f) the receipt from an independent appraisal firm acceptable to Alkermes of one or more opinions to the Alkermes Board and/or Mural Board confirming the solvency and financial viability of Alkermes and Mural after consummation of the Distribution, and such opinions shall be acceptable to Alkermes in form and substance in Alkermes' sole discretion and such opinions shall not have been withdrawn or rescinded;

(g) all permits, registrations and Consents required under the securities or blue sky laws of states or other political subdivisions of the United States or of other non-U.S. jurisdictions in connection with the Distribution shall have been received;

(h) no order, injunction, or decree issued by any Governmental Entity of competent jurisdiction, or other legal restraint or prohibition preventing the consummation of the Distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside the control of Alkermes shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution;

(i) the Board shall have declared the Distribution and approved all related transactions (and such declaration or approval shall not have been withdrawn);

(j) each of Mural and Alkermes shall have executed and delivered, or caused to be executed and delivered, each of the other Transaction Agreements; and

(k) no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of the Board, make it inadvisable to effect the Distribution or would result in the Distribution and related transactions not being in the best interest of Alkermes or its shareholders.

ARTICLE V
CERTAIN COVENANTS

Section 5.1 Non-Solicit; Non-Hire. Commencing on and for a period of six (6) months following the Distribution Date, neither Party nor any of its Subsidiaries will: (a) without the prior written consent of the other Party, directly or indirectly, on their own behalf or in the service or on behalf of others, solicit, aid, induce or knowingly encourage any employee of the other Party to terminate or breach an employment, contractual or other relationship with the other Party (or any of its Subsidiaries), or (b) hire or otherwise employ any employee of the other Party (or any of its Subsidiaries); provided, however, that nothing in this Section 5.1 shall be deemed to prohibit (i) any general solicitation for employment through advertisements and search firms not specifically directed at employees of such other Party (or any of its Subsidiaries), provided that the soliciting Person has not directed, advised or knowingly encouraged such firm to approach any such employee, (ii) the solicitation or hiring of an individual whose employment was terminated by such other Party (or any of its Subsidiaries), (iii) the solicitation or hiring of an individual formerly employed by a Party (or any of its Subsidiaries) at any time after six (6) months following such individual's termination of his or her employment with such other Party or (iv) the hiring by any Party of any individual (x) not solicited by such Party in breach of this Section 5.1 and (y) with the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), it being understood that the Party whose consent is requested may take into account, among other things, its own hiring needs and competitive considerations.

Section 5.2 No Right to Use Regulatory Information. Except as the Parties may otherwise agree in writing (including in any Ancillary Agreement) or as would otherwise be permitted by Law: (a) no member of the Alkermes Group shall have a right of reference to or otherwise be entitled to use any regulatory filings or other regulatory information owned or controlled by any member of the Mural Group for any products or product candidates in the Oncology Business; and (b) no member of the Mural Group shall have a right of reference to or otherwise be entitled to use any regulatory filings or other regulatory information owned or controlled by any member of the Alkermes Group for any products or product candidates in the Neuroscience Business.

Section 5.3 Use of Retained Names and Marks. Mural hereby acknowledges that Alkermes or its Affiliates or its or their licensors own all right, title and interest in and to the Trademarks and all other identifiers of source or goodwill containing, incorporating or associated with Trademarks, excluding, on and after the Distribution Date, the Mural Trademarks (collectively, the "Retained Names and Marks"), and that any and all right of Mural to use the Retained Names and Marks shall terminate as of the Distribution Date and shall immediately revert to Alkermes or its Affiliates, along with any and all goodwill associated therewith. Mural further acknowledges that it has no rights in any of the Retained Names and Marks, and that it is not acquiring any rights, directly or indirectly, to use the Retained Names and Marks, except as expressly provided herein. Alkermes hereby acknowledges that, on and after the Distribution Date, Mural or its Affiliates or its or their licensors own all right, title and interest in and to the Mural Trademarks, and that any and all right of Alkermes to use the Mural Trademarks shall terminate as of the Distribution Date. Alkermes further acknowledges that, on and after the Distribution Date, it will have no rights in any of the Mural Trademarks.

ARTICLE VI
INDEMNIFICATION

Section 6.1 Release of Pre-Distribution Claims.

(a) Except (x) as provided in Section 6.1(b), (y) as may be otherwise expressly provided in this Agreement or in any Ancillary Agreement and (z) for any matter for which either Party is entitled to indemnification pursuant to this Article VI or under any Ancillary Agreement:

(i) Alkermes, for itself and each member of the Alkermes Group and, to the extent permitted by Law, all Persons who at any time prior to the Distribution Effective Time were directors, officers, agents or employees of any member of the Alkermes Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge Mural and the other members of the Mural Group and all Persons who at any time prior to the Distribution Effective Time were shareholders, directors, officers, agents or employees of any member of the Mural Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all (A) Alkermes Retained Liabilities and (B) Liabilities existing or arising: (1) in connection with the implementation of the Separation (including the Distribution); or (2) from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Distribution Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Distribution Effective Time), in each case to the extent relating to, arising out of or resulting from the Neuroscience Business, the Alkermes Retained Assets or the Alkermes Retained Liabilities, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Effective Time, including in connection with the Separation and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the "Alkermes Released Liabilities") and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the Mural Group in respect of any Alkermes Released Liabilities. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to limit Alkermes, any member of the Alkermes Group, or their respective Affiliates from commencing any Actions against any Mural officer, director, agent or employee, or their respective heirs, executors, administrators, successors and assigns, with regard to matters arising from, or relating to criminal acts by any such officers, directors, agents or employees.

(ii) Mural, for itself and each member of the Mural Group and, to the extent permitted by Law, all Persons who at any time prior to the Distribution Effective Time were directors, officers, agents or employees of any member of the Mural Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge Alkermes and the other members of the Alkermes Group and all Persons who at any time prior to the Distribution Effective Time were shareholders, directors, officers, agents or employees of any member of the Alkermes Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all (A) Mural Liabilities and (B) Liabilities existing or arising: (1) in connection with the implementation of the Separation (including the Distribution); or (2) from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Distribution Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Distribution Effective Time), in each case to the extent relating to, arising out of or resulting from the Oncology Business, the Mural Assets or the Mural Liabilities, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Effective Time, including in connection with the Separation and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the "Mural Released Liabilities") and in any event shall not, and shall cause its respective Subsidiaries, if any, not to, bring any Action against any member of the Alkermes Group in respect of any Mural Released Liabilities; provided, however, that for purposes of this Section 6.1(a)(ii), the members of the Mural Group shall also release and discharge any officers or other employees of any member of the Alkermes Group, to the extent any such officers or employees served as directors or officers of any member of the Mural Group prior to the Distribution, from any and all Liabilities or responsibilities for any and all past actions or failures to take action, in each case in their respective capacities as directors or officers, as the case may be, of any such member of the Mural Group, prior to the Distribution Effective Time. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to limit Mural, any member of the Mural Group, or their respective Affiliates from commencing any Actions against any Alkermes officer, director, agent or employee, or their respective heirs, executors, administrators, successors and assigns, with regard to matters arising from, or relating to criminal acts by any such officers, directors, agents or employees.

(b) Nothing contained in this Agreement, including Section 6.1(a) or Section 2.8, shall impair or otherwise affect any right of any Party and, as applicable, a member of such Party's Group, as well as their respective heirs, executors, administrators, successors and assigns, to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement or in any Ancillary Agreement to continue in effect after the Distribution Effective Time. In addition, nothing contained in Section 6.1(a) shall:

(i) release any Person from any Liability Assumed, Transferred or expressly assigned to a Party or a member of such Party's Group pursuant to or as contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement including (A) with respect to Alkermes, any Alkermes Retained Liability, (B) with respect to Mural, any Mural Liability, (C) any Liability expressly preserved pursuant to Section 2.8 and (D) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement or otherwise for Actions brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this Agreement and, in particular, this Article VI and, if applicable, the appropriate provisions of the Ancillary Agreements;

(ii) release any Person from any Liability provided for in or resulting from any other Contract or understanding that is entered into after the Distribution Effective Time between any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(iii) release any Person other than the Persons released in Section 6.1(a); or

(iv) release any employee of Mural from any Contract with any member of the Alkermes Group to the extent related to the Alkermes Retained Assets, Alkermes Retained Liabilities or Neuroscience Business.

In addition, nothing contained in Section 6.1(a) shall release Alkermes from indemnification or contribution with respect to any director, officer or employee of Mural who was a director, officer or employee of Alkermes or any of its Affiliates prior to the Distribution Effective Time, as the case may be, with respect to which he or she was entitled to such indemnification or contribution pursuant to an obligation existing immediately prior to the Distribution Effective Time; it being understood that if the underlying obligation giving rise to such Action is established by a court of competent jurisdiction to be a Mural Liability, Mural shall indemnify Alkermes for such Liability (including Alkermes' costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI.

(c) Each Party shall not, and shall not permit any member of its Group to, make any claim for offset, or commence any Action, including any claim of contribution or any indemnification, against any other Party or any member of any other Party's Group, or any other Person released pursuant to Section 6.1(a), with respect to any Liabilities released pursuant to Section 6.1(a). If any Person associated with a Party (including any director, officer or employee of a Party) initiates any Action with respect to claims released by this Section 6.1, the Party with which such Person is associated shall be responsible for the reasonable fees and expenses of counsel of the other Party and/or the members of such Party's Group, as applicable, and such other Party shall be indemnified for all Liabilities incurred in connection with such Action in accordance with the provisions set forth in this Article VI.

(d) Each Party acknowledges that the foregoing releases include a release of any rights and benefits with respect to the Liabilities described therein that such Party and each member of such Party's Group, and their respective successors and assigns, now has or in the future may have conferred upon them by virtue of any statute or common law principle which provides that a general release does not extend to claims which a Party does not know or suspect to exist in its favor at the time of executing the release. In this connection, each Party hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and it further agrees that the foregoing releases have been negotiated and agreed upon in light of that awareness.

Section 6.2 Indemnification by Alkermes. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Distribution Effective Time, Alkermes shall and shall cause the other members of the Alkermes Group to indemnify, hold harmless and defend the Mural Indemnitees from and against any and all Indemnifiable Losses of the Mural Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the Alkermes Retained Liabilities, including the failure of any member of the Alkermes Group or any other Person to pay, perform or otherwise discharge any Alkermes Retained Liability in accordance with its respective terms, whether arising prior to, on or after the Distribution Effective Time, or (b) any breach by Alkermes of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder (each, a "Mural Claim").

Section 6.3 Indemnification by Mural. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Distribution Effective Time, Mural shall and shall cause the other members of the Mural Group to indemnify, hold harmless and defend the Alkermes Indemnitees from and against any and all Indemnifiable Losses of the Alkermes Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the Mural Liabilities, including the failure of any member of the Mural Group or any other Person to pay, perform or otherwise discharge any Mural Liability in accordance with its respective terms, whether prior to, on or after the Distribution Effective Time, or (b) any breach by Mural of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder (each, an "Alkermes Claim").

Section 6.4 Procedures for Indemnification.

(a) Other than with respect to Third Party Claims, which shall be governed by Section 6.4(b):

(i) if a Mural Indemnitee has made a determination that it is or may be entitled to indemnification in respect of any Mural Claim, the Mural Indemnitee shall so notify Alkermes as promptly as reasonably practicable after becoming aware of the existence of such Mural Claim; and

(ii) if an Alkermes Indemnitee has made a determination that it is or may be entitled to indemnification in respect of any Alkermes Claim, the Alkermes Indemnitee shall so notify Mural as promptly as reasonably practicable after becoming aware of the existence of such Alkermes Claim (any such claim made pursuant to Section 6.4(a)(i) or this Section 6.4(a)(ii), a "Direct Claim").

Each such notice shall be in writing and shall describe in reasonable detail the basis for the claim for indemnification hereunder and set forth, to the extent known, the estimated amount of Indemnifiable Losses for which indemnification may be sought hereunder relating to such claim (including, to the extent practicable, the method of computation thereof); provided, however, that the failure to provide such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. The Indemnifying Party will have a period of thirty (30) days after receipt of any such notice under this Section 6.4(a) to respond to the claimant thereto. If the Indemnifying Party fails to respond within such period, the claim specified in such notice from the Indemnitee shall be conclusively determined to be an indemnifiable claim for which the Indemnifying Party shall be liable to the applicable Indemnitee(s) hereunder.

(b) If a claim or demand is made against an Indemnitee by any Third Party (a "Third Party Claim") as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement, Alkermes (on behalf of the Alkermes Indemnitees) or Mural (on behalf of the Mural Indemnitees), as applicable (such claimant, the "Claiming Party"), shall notify the Indemnifying Party of the Third Party Claim in writing and in reasonable detail describing the basis for any claim for indemnification hereunder, referring to the provisions of this Agreement or any Ancillary Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises and including copies of all Third Party written notices and documents received by the Claiming Party (and any or all of its Indemnitees) relating to the Third Party Claim promptly (and in any event within twenty (20) days) after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim pursuant to this sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Claiming Party shall deliver to the Indemnifying Party, promptly (and in any event within five (5) Business Days) after the receipt thereof by the Claiming Party (or any of its Indemnitees), copies of any and all additional Third Party written notices and documents (including court papers) received by the Claiming Party (or any of its Indemnitees) relating to the Third Party Claim.

(c) Subject to the provisions of this Section 6.4(c), the Indemnifying Party has the right, exercisable by written notice to the Claiming Party within thirty (30) days after receipt of notice from the Claiming Party pursuant to Section 6.4(b), to assume and conduct the defense (including, subject to the conditions of this Section 6.4(c), settlement) of such Third Party Claim in accordance with the limits set forth in this Agreement with counsel selected by the

Indemnifying Party and reasonably acceptable to the applicable Indemnitees. If the Indemnifying Party does not assume the defense of a Third Party Claim in accordance with this Section 6.4(c), the Indemnitee may defend the Third Party Claim. If the Indemnifying Party has assumed the defense of a Third Party Claim as provided in this Section 6.4(c), the Indemnifying Party shall not be liable for any legal expenses subsequently incurred by the Indemnitee in connection with the defense of the Third Party Claim; provided, however, that if (w) in the reasonable judgment of the Indemnitee, after consultation with outside counsel, there exists a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s) in the defense of such Third Party Claim by the Indemnifying Party, (x) the party making such Third Party Claim is a Governmental Entity with regulatory or other authority over the Indemnitee or any of its material assets, (y) the Third Party Claim seeks injunctive or other non-monetary relief that, if granted, would reasonably be expected to have a material and adverse effect on the Indemnitee's business or (z) the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third Party Claim, the Indemnitee may assume its own defense, and the Indemnifying Party shall be liable for all reasonable costs or expenses paid or incurred in connection with such defense; provided that the Indemnifying Party shall not be responsible for the expenses of more than one counsel for all Indemnitees with respect to the same Third Party Claim or related Third Party Claims (plus one local counsel in any jurisdiction within which such Third Party Claim has been brought). The Indemnifying Party or the Indemnitee, as the case may be, has the right to participate in (but, subject to the prior sentence, not control), at its own expense, the defense of any Third Party Claim that the other Person is defending as provided in this Agreement. The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, may not, without the prior written consent of the Indemnitee (not to be unreasonably withheld, conditioned or delayed), consent to a settlement or compromise of, or the entry of any judgment arising from, any such Third Party Claim. The Indemnitee may consent to a settlement or compromise of, or the entry of any judgment arising from, any Third Party Claim, the defense of which has not been assumed by the Indemnifying Party, only with the prior written consent of the Indemnifying Party, not to be unreasonably withheld, conditioned or delayed.

(d) The Claiming Party and the Indemnifying Party shall (and the Claiming Party shall cause the applicable Indemnitee(s) to) make reasonably available to each other and their respective agents and representatives all relevant records available to them that are necessary or appropriate for the defense of any Third Party Claim, subject to any *bona fide* claims of attorney-client privilege, and each of the Indemnifying Party and the Claiming Party shall use its reasonable efforts to assist, and to cause the employees and counsel of such party to assist, in the defense of such Third Party Claim. If a Party asserts its right to participate in the defense and investigation of any Third Party Claim, the Party controlling the defense and investigation of such Third Party Claim shall act in good faith and reasonably consult and cooperate with the Indemnitee or the Indemnifying Party, as the case may be, in connection with any appearances, briefs, arguments and proposals made or submitted by or on behalf of any party in connection with the Third Party Claim (including considering in good faith all reasonable additions, deletions or changes suggested by the Indemnitee or the Indemnifying Party, as the case may be, in connection with any filings made with any Governmental Entity or proposals to the Third Party claimant in connection therewith). With respect to any Third Party Claim that implicates both Parties in any material respect due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the

Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that, to the extent reasonably practicable, will preserve for all Parties any Privilege with respect thereto). The Party that is not responsible for managing the defense of any such Third Party Claim shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims. Notwithstanding the foregoing, nothing in this Section 6.4(d) shall derogate from a Party's right to control the defense of any Action in accordance with Section 6.4.

(e) Each of the Parties agrees that at all times from and after the Distribution Effective Time, if an Action is commenced by a Third Party naming two (2) or more Parties (or any member of such Parties' respective Groups) as defendants and with respect to which one or more named Parties (or any member of such Party's Group) is a nominal defendant and/or such Action is related solely to an Asset or Liability that the other Party has been assigned under this Agreement, any Ancillary Agreement or any Third Party Agreement, then the other Party or Parties shall use commercially reasonable efforts to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable.

(f) The provisions of this Section 6.4 (other than this Section 6.4(f)) and Section 6.7 (other than Section 6.7(g)) shall not apply to Taxes (Taxes being governed by the Tax Matters Agreement).

Section 6.5 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Party (including any of its Indemnitees) for any Indemnifiable Loss subject to indemnification pursuant to this Article VI shall be calculated (i) net of Insurance Proceeds actually received by such Party (or any of its Indemnitees) with respect to any Indemnifiable Loss and (ii) net of any proceeds actually received by such Party (or any of its Indemnitees) from any Third Party with respect to any such Liability corresponding to the Indemnifiable Loss ("Third Party Proceeds"), in the case of (i) and (ii) net of the costs of collection thereof and any increase in premium attributable thereto under applicable Third Party Policies. Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VI to any Indemnitee pursuant to this Article VI shall be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee corresponding to the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party corresponding to any Indemnifiable Loss (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third Party Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties hereby agree that an insurer or other Third Party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other Third Party shall be entitled to a "windfall" (e.g., a benefit they would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that they would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article VI. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 6.6 Contribution. If the indemnification provided for in this Article VI is unavailable for any reason to an Indemnitee (other than failure to provide notice with respect to any Third Party Claims in accordance with Section 6.4(b)) in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 6.6, contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnitee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of Mural and each other member of the Mural Group, on the one hand, and Alkermes and each other member of the Alkermes Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss. Solely for purposes of determining relative fault pursuant to this Section 6.6: (i) any fault associated with information contained in the Distribution Disclosure Documents shall be deemed to be allocated to Mural and the other members of the Mural Group (other than as set forth in the definition of Excluded Liabilities); (ii) any fault associated with the conduct of the Neuroscience Business prior to the Distribution Effective Time shall be deemed to be allocated to Alkermes and the other members of the Alkermes Group, and no such fault shall be deemed to be the fault of Mural or any other member of the Mural Group; and (iii) any fault associated with the conduct of the Oncology Business prior to the Distribution Effective Time shall be deemed to be the fault of Mural and the other members of the Mural Group, and no such fault shall be deemed to be the fault of Alkermes or any other member of the Alkermes Group.

Section 6.7 Additional Matters; Survival of Indemnities.

(a) The agreements contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; and (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled hereunder. The agreements contained in this Article VI shall survive the Distribution.

(b) The rights and obligations of each Party and their respective Indemnitees under this Article VI shall survive (i) the sale or other Transfer by any Party or its respective Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities and (ii) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries.

(c) Except to the extent set forth in any Ancillary Agreement, absent fraud or willful misconduct by an Indemnifying Party, the provisions of this Article VI shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement or any Ancillary Agreement and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VI against any Indemnifying Party.

(d) Notwithstanding the foregoing, to the extent any Ancillary Agreement provides procedures for indemnification or contribution that differ from the provisions set forth in this Article VI, the terms of the Ancillary Agreement will govern.

(e) Any amounts payable pursuant to this Article VI shall be paid without duplication, and in no event shall any Party receive any payment in respect of an Indemnifiable Loss or receive contribution under different provisions of any Ancillary Agreement in respect of the same Liabilities.

(f) Any amount to be paid or reimbursed by an Indemnifying Party (or a member of such Party's Group) to an Indemnitee pursuant to this Article VI shall be paid in accordance with the procedures set forth in Section 10.11.

(g) For all Tax purposes, the Parties agree to treat (i) any payment required by this Agreement (other than payments with respect to interest accruing after the Effective Time) by (x) Alkermes to Mural as a tax-free contribution by Alkermes to Mural with respect to Mural Ordinary Shares occurring immediately before the Effective Time or (y) Mural to Alkermes as a distribution by Mural to Alkermes with respect to Mural Ordinary Shares occurring immediately before the Effective Time, or as a payment of an assumed or retained Liability; and (ii) any payment of interest as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise required by a Final Determination (as such term is defined in the Tax Matters Agreement).

ARTICLE VII
PRESERVATION OF RECORDS; ACCESS TO INFORMATION; CONFIDENTIALITY; PRIVILEGE

Section 7.1 Preservation of Information.

(a) Except as otherwise required or agreed in writing, or as otherwise provided in any Ancillary Agreement, with regard to any information referenced in Section 7.3, each Party shall use its commercially reasonable efforts, at its sole cost and expense, to retain such information, until the latest of, as applicable, (i) the date on which such information is no longer required to be retained pursuant to Alkermes' applicable record retention policy as in effect immediately prior to the Distribution, including pursuant to any "Litigation Hold" issued by Alkermes or any of its Subsidiaries prior to the Distribution, (ii) the concluding date of any period as may be required by any applicable Law, (iii) the concluding date of any period during which such information relates to a pending or threatened Action which is known to the members of the Alkermes Group or Mural Group, as applicable, in possession of such

information at the time any retention obligation with regard to such information would otherwise expire, and (iv) the concluding date of any period during which the destruction of such information could interfere with a pending or threatened investigation by a Governmental Entity which is known to the members of the Alkermes Group or Mural Group, as applicable, in possession of such information at the time any retention obligation with regard to such information would otherwise expire; provided, that with respect to any pending or threatened Action arising after the Distribution, clause (iii) of this sentence applies only to the extent that whichever member of the Alkermes Group or Mural Group, as applicable, is in possession of such information has been notified in writing pursuant to a "Litigation Hold" by the other Party of the relevant pending or threatened Action. The Parties agree that upon written request from either Party that certain information relating to the Oncology Business, the Neuroscience Business or the transactions contemplated hereby be retained in connection with an Action, the other Party shall use reasonable efforts to preserve and not to destroy or dispose of such information without the consent of the requesting Party.

(b) Alkermes and Mural intend that any transfer of information that would otherwise be within the attorney-client or attorney work product privileges not operate as a waiver of any potentially applicable privilege.

Section 7.2 Financial Statements and Accounting.

(a) From the Distribution Effective Time until the completion of each Party's audit for the fiscal year ending December 31, 2023, each Party agrees to provide reasonable assistance and, subject to Section 7.7, reasonable access to its properties, books and records, other information in its possession and control and personnel, and to use its commercially reasonable efforts to cooperate with the other Party's requests, in each case to enable (i) such other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K, (ii) such other Party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements of such other Party, including, to the extent applicable to such Party, its auditor's audit, if applicable, of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and (iii) such other Party to respond to any written request or official comment from a Governmental Entity, including in connection with responding to a comment letter from the Commission; provided, that, in connection with this clause (iii), each Party shall provide reasonable access on the terms set forth in this Section 7.2 for a period of three (3) years following the Distribution Date. For the avoidance of doubt, this Section 7.2(a) shall not limit in any manner the obligations of the Parties under any Ancillary Agreement.

(b) Nothing in this Article VII shall require any Party to violate any agreement with any Third Party regarding the confidentiality of information relating to that Third Party or its business (except as may be required by law); provided, however, that in the event that a Party is required under this Section 7.2 to disclose any such information, such Party shall use commercially reasonable efforts to seek to obtain such Third Party's prior written consent to the disclosure of such information.

Section 7.3 Provision of Information. Other than in circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article VI shall govern) or for matters related to provision of Tax records (in which event the provisions of the Tax Matters Agreement shall govern), and subject to appropriate restrictions for Privileged Information or Confidential Information:

(a) From and after the Distribution Effective Time, and subject to compliance with the terms of the Ancillary Agreements (including Section 4.1 of each of the Alkermes Transition Services Agreement and the Mural Transition Services Agreement), upon the prior written reasonable request by, and at the expense of, Mural for specific and identified: (i) information that relates to Mural or the Oncology Business, as the case may be, prior to the Distribution Effective Time; (ii) information that is necessary for Mural or a member of the Mural Group to comply with the terms of, or otherwise perform under, any Shared Contract or Ancillary Agreement to which Alkermes and/or Mural, or a member of their respective Groups, are parties; (iii) copies of Alkermes templates and form documents used in the operation of the Oncology Business; (iv) information that is otherwise required by Mural with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on Mural (including under applicable securities laws) by a Governmental Entity having jurisdiction over Mural; or (v) information that is otherwise for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, Action or other similar requirements, as applicable, Alkermes shall provide, as soon as reasonably practicable following the receipt of such request, appropriate access or, to the extent such information is reasonably practicable to identify and extract, copies of such information, templates or forms (or the originals thereof if Mural has a reasonable need for such originals) in the possession or control of Alkermes or any of its Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of Mural or any of its Subsidiaries; provided, that, to the extent any originals are delivered to Mural pursuant to this Agreement, a Shared Contract or the Ancillary Agreements, Mural shall, at its own expense, return them to Alkermes within a reasonable time after the need to retain such originals has ceased; and provided further, that, in the event that Alkermes, in its sole and absolute discretion, determines that any such access or the provision of any such information, templates or forms (including information requested under Section 7.2) would violate any Law or Contract with a Third Party or waive any Privilege, Alkermes shall not be obligated to provide such information requested by Mural (provided, that Alkermes shall use commercially reasonable efforts to permit compliance with its obligations under this Section 7.3 in a manner that avoids any such consequence). Notwithstanding the foregoing, Alkermes shall not be obligated to provide any requested information pursuant to clause (iv) or (v) above following the date that is the fifth anniversary of the Distribution Date (or such later time or times as the Parties may agree).

(b) From and after the Distribution Effective Time, and subject to compliance with the terms of the Ancillary Agreements (including Section 4.1 of each of the Alkermes Transition Services Agreement and the Mural Transition Services Agreement), upon the prior written reasonable request by, and at the expense of, Alkermes for specific and identified information that: (i) relates to Alkermes or the Neuroscience Business, as the case may be, prior

to the Distribution Effective Time; (ii) is necessary for Alkermes or a member of the Alkermes Group to comply with the terms of, or otherwise perform under, any Shared Contract or Ancillary Agreement to which Alkermes and/or Mural, or a member of their respective Groups, are parties; (iii) is otherwise required by Alkermes with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on Alkermes (including under applicable securities laws) by a Governmental Entity having jurisdiction over Alkermes; or (iv) is otherwise for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, Action or other similar requirements, as applicable, Mural shall provide, as soon as reasonably practicable following the receipt of such request, appropriate access or, to the extent such information is reasonably practicable to identify and extract, copies of such information (or the originals thereof if Alkermes has a reasonable need for such originals) in the possession or control of Mural or any of its Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of Alkermes or any of its Subsidiaries; provided, that, to the extent any originals are delivered to Alkermes pursuant to this Agreement, a Shared Contract or the Ancillary Agreements, Alkermes shall, at its own expense, return them to Mural within a reasonable time after the need to retain such originals has ceased; and provided, further that, in the event that Mural, in its sole and absolute discretion, determines that any such access or the provision of any such information (including information requested under Section 7.2) would violate any Law or Contract with a Third Party or waive any Privilege, Mural shall not be obligated to provide such information requested by Alkermes (provided, that Mural shall use commercially reasonable efforts to permit compliance with its obligations under this Section 7.3 in a manner that avoids any such consequence). Notwithstanding the foregoing, Mural shall not be obligated to provide any requested information pursuant to clause (iii) or (iv) above following the date that is the fifth anniversary of the Distribution Date (or such later time or times as the Parties may agree).

(c) In connection with the provision of information under this Section 7.3, the providing Party shall be entitled to redact any portion of the information to the extent related to any matter other than the receiving Party's business. Each of Alkermes and Mural agree to make their respective personnel available during regular business hours to discuss the information exchanged pursuant to this Section 7.3.

Section 7.4 Limitations of Liability. Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such information. Neither Party shall have any Liability to any other Party if any information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 7.1.

Section 7.5 Witness Services; Cooperation. At all times from and after the Distribution Effective Time, each of Alkermes and Mural shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii)

there is no conflict in the Action between the requesting Party and the other Party. Notwithstanding any provisions of Article VII to the contrary, after the Distribution Effective Time, each Party shall use commercially reasonable efforts to assist (or cause the other members of its Group to assist) the other with respect to any Action or potential Action upon the request of such other Party; provided, that any such expenses incurred in connection therewith shall be at such other Party's sole expense.

Section 7.6 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing information, access to information or services to the other Party pursuant to this Article VII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred and properly paid under applicable Law in providing such information, access to such information or services.

Section 7.7 Confidentiality.

(a) Except as otherwise provided herein, in any Ancillary Agreement, or in any Contract between a Party or its Subsidiaries, on the one hand, and their respective employees, on the other hand, each of Alkermes and Mural shall hold, and shall cause the other members of their respective Groups and their respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Alkermes' Confidential Information pursuant to policies and procedures in effect as of the Distribution Effective Time, and not disclose or release, or permit or cause to be disclosed or released, any Confidential Information of the other Party that is either in the first Party's possession (including Confidential Information in its possession prior to the Distribution Effective Time) or furnished by the other Party or any member of its Group or their respective Representatives at any time pursuant to this Agreement or any Ancillary Agreement, and shall not use any such Confidential Information other than for such purposes as may be expressly permitted hereunder (including under Section 2.4) or under any Ancillary Agreement. If any Confidential Information is disclosed to any member of the other Party's Group in connection with providing services to any member of such first Party's Group under this Agreement or any Ancillary Agreement, then such disclosed Confidential Information shall be used by the applicable member of such other Party's Group only as required to provide such services.

(b) Notwithstanding anything to the contrary in this Section 7.7, each Party may disclose, or may permit disclosure of, the other Party's Confidential Information: (i) to its Representatives who have a need to know such information for non-commercial purposes and are informed of the obligation to hold such information confidential and in respect of whose failure to comply with such obligations, the first Party will be responsible or (ii) if any Party or any other member of its Group is required or requested to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with an Action brought by a Governmental Entity that it is advisable to do so. Notwithstanding the foregoing, in the event

that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (ii) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom the Confidential Information relates of the existence of such requirement or request and shall provide such affected Party a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party (at the expense of the other Party) will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information.

(c) Each of Alkermes and Mural shall inform their respective Representatives who have or have access to the other Party's Confidential Information of their obligation to hold such information confidential in accordance with the provisions of this Agreement.

(d) Without limiting the foregoing, when any Confidential Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party shall, at its option and as promptly as practicable after receiving a written request from the other Party, either (i) return to such other Party all such information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or (ii) certify to such other Party that the first Party has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided, that such first Party's Representatives may retain one (1) copy of such information to the extent required by applicable Law or professional standards, and shall not be required to destroy any such information located in back-up, archival electronic storage; and provided, further, that any such information so retained shall remain subject to the confidentiality and non-use provisions of this Agreement or any Ancillary Agreement.

(e) Each Party acknowledges that it and its respective Subsidiaries may presently have and, following the Distribution Effective Time, may gain access to or possession of confidential or proprietary information of, or personal information relating to, Third Parties (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party (or another member of its Group), on the other hand, prior to the Distribution Effective Time; or (ii) that, as between the two Parties, was originally collected by the other Party (or another member of its Group) and that may be subject to and protected by privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the other members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary information of, or personal information relating to, Third Parties in accordance with privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Distribution Effective Time or affirmative commitments or representations that were made before the Distribution Effective Time by, between or among the other Party (or other member(s) of its Group), on the one hand, and such Third Parties, on the other hand.

(f) For the avoidance of doubt and notwithstanding any other provision of this Section 7.7, (i) the sharing of Privileged Information shall be governed solely by Section 7.8, and (ii) information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement.

Section 7.8 Privilege Matters.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Effective Time have been and will be rendered for the benefit of Alkermes and its Subsidiaries, including, as applicable, the members of the Mural Group. Accordingly, with respect to such pre-Distribution services, the Parties agree as follows:

(i) (A) Alkermes shall be entitled, in perpetuity, to control the assertion or waiver of Privilege in connection with any Privileged Information that relates solely to the Neuroscience Business, whether or not the Privileged Information is in the possession or under the control of a member of the Alkermes Group or the Mural Group and (B) Alkermes shall also be entitled, in perpetuity, to control the assertion or waiver of Privilege in connection with any Privileged Information that relates solely to any Alkermes Retained Liabilities, whether or not the Privileged Information is in the possession or under the control of a member of the Alkermes Group or the Mural Group;

(ii) (A) Mural shall be entitled, in perpetuity, to control the assertion or waiver of Privilege in connection with any Privileged Information that relates solely to the Oncology Business, whether or not the Privileged Information is in the possession or under the control of a member of the Mural Group or the Alkermes Group and (B) Mural shall also be entitled, in perpetuity, to control the assertion or waiver of Privilege in connection with any Privileged Information that relates solely to any Mural Liabilities, whether or not the Privileged Information is in the possession or under the control of a member of the Mural Group or the Alkermes Group;

(iii) If Alkermes and Mural in good faith do not agree as to whether certain information is Privileged Information, or whether certain Privileged Information is subject to Section 7.8(a)(i) or Section 7.8(a)(ii), then the information shall be treated as Shared Privileged Information subject to Section 7.8(b);

(iv) Mural agrees that it shall not (and shall cause the members of its Group not to) waive, or allege or purport to waive, any Privilege which could be asserted under any applicable Law, and in which Alkermes (or any member of its Group) may have a Privilege, without the written consent of Alkermes; and

(v) Alkermes agrees that it shall not (and shall cause the members of its Group not to) waive, or allege or purport to waive, any Privilege which could be asserted under any applicable Law, and in which Mural (or any member of its Group) may have a Privilege, without the written consent of Mural.

(b) The Parties agree that they shall have an equal right with respect to all Privileges related to legal and other professional services that have been and will be provided prior to the Distribution Effective Time not allocated pursuant to Section 7.8(a). With respect to such pre-Distribution services and related Privileged Information ("Shared Privileged Information"), the Parties agree as follows:

(i) Shared Privileged Information shall be subject to a shared Privilege among such Parties involved, or having an interest, in the claims, proceedings, litigation, disputes or other matters at issue;

(ii) No Party may (or cause or permit any member of its Group to) waive, or allege or purport to waive, any Privilege which could be asserted under any applicable Law with respect to Shared Privileged Information, without the written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed;

(iii) If a dispute arises between or among the Parties or their respective Group members regarding whether a Privilege should be waived to protect or advance the interest of any Party (or members of its Group) with respect to Shared Privileged Information, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Party and members of its Group, and shall not unreasonably withhold consent to any request for waiver by the other Party, and each Party specifically agrees that it shall not withhold consent to waive for any purpose except in good faith to protect the legitimate interests of its Group; and

(iv) If, within fifteen (15) Business Days of a Party's providing a written request to the other Party to waive a Privilege over Shared Privileged Information, the Parties have not succeeded in negotiating a resolution to any dispute regarding whether the Privilege should be waived with respect to such Shared Privileged Information, and the requesting Party determines that a Privilege should nonetheless be waived to protect or advance the legitimate interests of its Group, the requesting Party shall provide the objecting Party fifteen (15) Business Days' written notice prior to effecting such waiver. Each Party specifically agrees that failure within fifteen (15) Business Days of receipt of such notice to commence proceedings to enjoin such waiver or seek related relief, pursuant to Section 8.2(d) and under applicable Law, shall be deemed full and effective consent to such waiver. In the event proceedings are commenced as described above, the Parties agree that any such Privilege shall not be waived by either Party until the final determination of such dispute.

(c) The Parties agree that Shared Privileged Information shall continue to be held subject to Privilege from disclosure to Third Parties even if adversity of interest may subsequently be discerned or arise between Parties or their respective Group members. Further, in the event a Party or any member of its Group becomes adverse to the other Party or any member of its Group, each Party agrees that it shall not (and shall not cause or permit any member of its Group to) seek to disqualify any law firms who have or have had access to Shared Privileged Information from continuing to represent members of the other Party's Group, as applicable, solely by having, or having had access to such Shared Privileged Information.

(d) Nothing in this Section 7.8 shall be construed or interpreted to restrict the right or authority of the Parties to enter into any further written agreement concerning Privileged Information.

(e) The transfer of all information pursuant to this Agreement is made in reliance on the agreement of Alkermes or Mural as set forth in Section 7.7 and this Section 7.8, to maintain the confidentiality of Privileged Information, and to assert and maintain any applicable Privilege according to the terms of this Section 7.8. The access to information being granted pursuant to Section 7.2 and Section 7.3, the agreement to provide witnesses and individuals pursuant to Section 7.5, the furnishing of notices and documents and other cooperative efforts contemplated by Section 6.4 and the transfer of Privileged Information between the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 7.9 Conflicts Waiver. Each of the Parties acknowledges, on behalf of itself and each other member of its Group, notwithstanding anything to the contrary contained herein, that each of Alkermes and Mural has retained Goodwin Procter LLP and Arthur Cox LLP (collectively, the "Known Counsel") to act as its counsel in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Following the Separation, it is expected that Alkermes and Mural will continue to retain Known Counsel in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby, among other matters. Alkermes and Mural hereby agree on behalf of each such Party and each member of its respective Group that Known Counsel may continue to represent any member of the Alkermes Group and the Mural Group, respectively, with respect to such matters. Each of Alkermes and Mural, on behalf of itself and each other member of its Group, agrees to take, and to cause their respective then-Affiliates to take, all steps necessary to implement the intent of this Section 7.9. Each of Alkermes and Mural, on behalf of itself and each other member of its Group, further agrees that each Known Counsel and its respective partners and employees are third party beneficiaries of this Section 7.9.

Section 7.10 Ownership of Information. Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VII shall be deemed to remain the property of the providing Party. Unless expressly set forth herein, nothing contained in this Agreement shall be construed as granting a license or other rights to any Party with respect to any such information, whether by implication, estoppel or otherwise.

Section 7.11 Other Agreements. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of information set forth in any Ancillary Agreement.

Section 7.12 Data Protection.

(a) The Parties acknowledge and agree that each Party is a Controller with respect to Personal Data included within the Mural Assets transferred between the Parties pursuant to this Agreement ("Separation Personal Data"). Each Party shall comply with its obligations under Data Protection Laws with respect to its Processing of Separation Personal Data received under this Agreement, including ensuring that all necessary transparency information has been provided to the Data Subjects of Separation Personal Data, and all necessary authorizations have been obtained from the such Data Subjects to enable its Processing of Separation Personal Data.

(b) The Parties acknowledge that Mural US will Process Separation Personal Data received from Alkermes, in the United States of America, which is a country not deemed adequate for the international transfer of Personal Data by applicable data protection authorities. The details of such Separation Personal Data transferred are as set forth on Schedule 7.12(b).

(c) With respect to the international transfers of Separation Personal Data pursuant to this Agreement, Alkermes and Mural US shall:

(i) comply with the provisions of the EU Controller to Controller Standard Contractual Clauses (or EU SCCs) which are incorporated into this Agreement by reference and are varied as follows for this purpose: (A) for the purposes of Annex I of the EU SCCs, the list of parties section shall be deemed completed with the details of Alkermes (as data exporter) and Mural US (as data importer) and contact information provided by the Parties from time to time pursuant to this Agreement. the "description of transfers" section shall be deemed completed with the details as set forth in Section 7.12(b) of this Agreement, the frequency of the transfer "one-off transfers for the purposes of the Separation", and the competent supervisory authority is the Irish Data Protection Commission; (B) Annex II (Security Measures) shall be deemed completed with details of the security measures as set forth in Section 7.12(b) of this Agreement; (C) Clause 7 (Docking Clause), which is optional, is included; (D) Clause 11 (Redress) contains an optional clause which is excluded; (E) Clause 13 (Supervision) provides for three alternative options and the first option shall apply; (F) Clause 17 (Governing law) shall be the laws of Ireland; and (G) Clause 18 (Choice of forum and jurisdiction) is amended so that the courts which have jurisdiction are the courts of the EU Member State referenced by Clause 17 (Governing law) as amended above.

(ii) comply with the provisions of the UK IDTA with respect to Separation Personal Data subject to the UK GDPR. The UK IDTA is incorporated into this Agreement by reference and varied as follows for this purpose: (A) Table 1 of the UK IDTA, the date to be included is the date of this Agreement and the details/key contact information of the Parties are as set forth in Section 7.12(c)(i) of this Agreement; (B) Table 2 of the UK IDTA, information about the version of the EU Standard Contractual Clauses, modules and selected clauses which the UK IDTA is appended to shall reference the EU SCCs as varied by Section 7.12(c)(i) of this Agreement; (C) Table 3 of the UK IDTA, Annexes I and II shall be deemed completed with the information corresponding to those annexes as set forth in Section 7.12(c)(i) of this Agreement and as otherwise agreed between the Parties from time to time; (D) Table 4 of the UK IDTA, both the Importer and the Exporter (each as defined therein) may end the UK IDTA in accordance with its terms; and (E) Part 2 Mandatory Clauses of the UK IDTA shall be deemed completed with the following provision "Mandatory Clauses of the Approved Addendum, being the template Addendum B.1.0 issued by the UK Information Commissioner's Office and laid before Parliament in accordance with s119A of the Data Protection Act 2018 on February 2, 2022, as it is revised under Section 18 of those Mandatory Clauses."

(d) Definitions. As used in this Section 7.12, the following terms shall have the following meanings:

(i) "Controller" means a party which, alone or jointly with others, determines the purposes and means of the processing of Personal Data.

(ii) "Data Protection Laws" means all Laws and regulations relating to data protection and privacy as applicable to the Parties and/or to the processing of Personal Data under the Agreement, including without limitation, the GDPR, the UK GDPR, the UK Data Protection Act 2018, and any associated implementing legislation and regulations, in each case, as in force and applicable, and as amended, supplemented or replaced from time to time.

(iii) "Data Subject" means an identified or identifiable natural person to whom Personal Data relates.

(iv) "EU Controller to Controller Standard Contractual Clauses" or "EU SCCs" means the Annex to the European Commission's decision of June 4, 2021 on Standard Contractual Clauses for the transfer of personal data to third countries which do not ensure an adequate level of data protection pursuant to the GDPR with "Module 1" selected (which covers transfers of Personal Data from a Controller to a Processor).

(v) "GDPR" means the EU General Data Protection Regulation 2016/679.

(vi) "Personal Data" means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

(vii) "Processing" means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction. Related terms such as "Process" and "Processed" shall have corresponding meanings.

(viii) "Separation Personal Data" shall have the meaning ascribed to it in Section 7.12(a).

(ix) "UK GDPR" means the GDPR in such form as incorporated into the laws of the United Kingdom.

(x) "UK IDTA" means the UK International Data Transfer Addendum to the EU Standard Contractual Clauses (version B.1.0) issued by the UK Information Commissioner and laid before Parliament in accordance with s119A of the Data Protection Act 2018 on February 2, 2022 (as it is revised under its Section 18) to facilitate the international transfer of Personal Data in compliance with the UK GDPR.

ARTICLE VIII
DISPUTE RESOLUTION

Section 8.1 Negotiation. A Party seeking resolution of (i) a controversy, dispute or Action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or the Ancillary Agreements or otherwise arising out of, or in any way related to, this Agreement or the Ancillary Agreements or the transactions contemplated hereby or thereby, including any Action based on contract, tort, statute or constitution, or (ii) a claim with respect to the inadvertent transfer or omission of an Asset or Liability as contemplated by the definition of "Alkermes Retained Asset," "Alkermes Retained Liability," "Mural Asset" or "Mural Liability," respectively (collectively, "Disputes"), shall provide written notice of such Dispute to the other Party, specifying the terms of such Dispute in reasonable detail ("Dispute Notice"). The appropriate executives of the Parties who have authority to settle the Dispute (or such other individuals designated by the respective executives) shall attempt to resolve the Dispute through good faith negotiation for a reasonable period of time; provided, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed thirty (30) days from the time of receipt by a Party of the Dispute Notice. If the Dispute has not been resolved within fifteen (15) days after receipt of the Dispute Notice, the respective Chief Executive Officers or their respective designees (with full settlement authority) of Alkermes and Mural shall meet in person (or where necessary, by phone) at a mutually acceptable time and, if applicable, place, and thereafter as often as they reasonably deem necessary, to attempt in good faith to resolve the Dispute. Any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Dispute relates occurring after the Dispute Notice is received shall be tolled from the date in which a dispute is initiated until the conclusion of the arbitration process as outlined in this Article VIII.

Section 8.2 Arbitration.

(a) Claims. Any Dispute that is not resolved pursuant to Section 8.1 within thirty (30) days after receipt of a Dispute Notice, unless such thirty (30) day period is otherwise extended by agreement of the Parties in writing, shall be resolved by final and binding arbitration before a panel of three (3) neutral arbitrators with relevant industry experience (the "Arbitrators"). One (1) Arbitrator shall be chosen by Alkermes and one (1) Arbitrator shall be chosen by Mural within forty-five (45) days of receipt of a Dispute Notice, unless such forty-five (45) day period is otherwise extended by agreement of the Parties in writing. The third (3rd) Arbitrator shall be chosen by mutual agreement of the Arbitrator chosen by Alkermes and the Arbitrator chosen by Mural within fifteen (15) days of the date that the last of such Arbitrators was appointed. The arbitration shall be administered by the International Chamber of Commerce (the "Administrator") in accordance with its then existing arbitrator rules or procedures regarding commercial or business disputes. The arbitration shall be held in Boston, Massachusetts. The Arbitrators shall complete the arbitration hearing within ninety (90) days after selection of the third (3rd) Arbitrator, subject to extension by written agreement executed by both Parties.

(b) Arbitrators' Award. The Arbitrators shall, within fifteen (15) days after the conclusion of the arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The decision or award rendered by the Arbitrators shall be final, binding, conclusive and non-appealable, and judgment may be entered upon it in accordance with the Laws of the State of Delaware or any other court of competent jurisdiction. The Arbitrators shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or the Ancillary Agreements; provided, however, that the limitations described in the foregoing clauses (i) and (ii) shall not apply if such damages are statutorily imposed.

(c) Costs. Each Party shall bear its own attorney's fees, costs and disbursements arising out of the arbitration and the costs of the Arbitrator selected by it, and shall pay an equal share of the fees and costs of the third (3rd) Arbitrator and Administrator; provided, however, that the Arbitrators shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrators.

(d) Injunctive or Other Equity Relief. Nothing contained in this Agreement shall deny any Party the right to seek temporary injunctive relief in the context of a bona fide emergency or prospective irreparable harm in order to maintain the status quo while an arbitration initiated pursuant to Article VIII is pending; provided, however, that any other relief not expressly permitted under this Section 8.2(d) must be pursued in accordance with Section 8.2(a), with all remedies being cumulative to the extent allowed by applicable Law. The Parties further agree that irreparable harm would occur, and thus need not be established, in an action to enforce the confidentiality obligations of Section 7.7 or to resolve a privilege dispute under Section 7.8(b)(iv), and that such action may be brought pursuant to this Section 8.2(d). The Parties further agree that any action brought under this Section 8.2(d) shall be brought exclusively in the courts within the State of Delaware set forth in Section 10.16, and that such courts shall have personal jurisdiction over the Parties in such action.

Section 8.3 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement, any Shared Contract and each Ancillary Agreement during a Dispute with respect to all matters not subject to such Dispute.

ARTICLE IX
INSURANCE MATTERS

Section 9.1 Rights to Alkermes Policies.

(a) Mural acknowledges and agrees that, from and after the Distribution Effective Time, except as expressly provided in this Agreement or any Ancillary Agreement, neither Mural nor any member of the Mural Group shall have any rights to or under any Policies of Alkermes, other than any insurance Policies acquired prior to the Distribution Effective Time, including any renewal or tail period thereof, directly by and in the name of Mural or a member of the Mural Group or as expressly provided in Section 6.5 or this Article IX. For the avoidance of doubt, Mural acknowledges and agrees that the Mural Group and not any member of the Alkermes Group shall be responsible for establishing any and all insurance programs covering the Mural Group for its activities after the Distribution Effective Time as may be required to comply with the Mural Group's contractual obligations and such other insurance Policies required by Law or as necessary or appropriate to operate the Oncology Business, including with respect to general liability, product liability, workers' compensation, directors' and officers' liability and fiduciary liability.

(b) The Parties acknowledge that, as of the Distribution Date, Alkermes' director and officer liability insurance policies will continue to provide insurance coverage for directors and officers of Mural who served as directors or officers of Alkermes or any of its Subsidiaries prior to the Distribution Effective Time, but such coverage shall only extend to acts occurring prior to the Distribution Effective Time that would have been covered by Alkermes' director and officer liability insurance policy if such individual remained a director or officer of Alkermes. Such coverage shall also extend to employees with respect to securities law claims only. Alkermes agrees not to terminate or amend this coverage in a manner materially adverse to these individuals.

(c) This Agreement shall not be considered as an attempted assignment of any insurance Policy or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Alkermes Group in respect of any of the Alkermes insurance Policies and programs or any other contract or policy of insurance. Except as set forth in Section 9.1(b), the Alkermes Group may, at any time, without liability or obligation to any member of the Mural Group, amend, commute, terminate, buy-out, extinguish liability under or otherwise modify any insurance Policies (and claims of the Mural Group pursuant to this Article IX shall be subject to any such amendments, commutations, terminations, buy-outs, extinguishments and modifications).

(d) No member of the Alkermes Group shall have any obligation to secure extended reporting for any claims under any of the Alkermes Group's claims-made or occurrence-reported liability policies for any acts or omissions by any member of the Mural Group occurring prior to the Distribution Effective Time.

Section 9.2 Claims. Nothing in this Article IX will be construed to limit or otherwise alter in any way the indemnity obligations of the Parties, including (i) with respect to the Mural Group, Mural Liabilities, (ii) with respect to the Alkermes Group, Alkermes Retained Liabilities and (iii) those created by this Agreement, by operation of law or otherwise. The Parties acknowledge that Alkermes has used its commercially reasonable efforts to structure its director and officer insurance Policies consistent with such indemnity obligations.

ARTICLE X
MISCELLANEOUS

Section 10.1 Complete Agreement; Construction; Enforceability.

(a) This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail unless the relevant term or provision in the body of this Agreement expressly provides that the term or provision in it is to take precedence over the term or provision in the Schedule. In the event and to the extent that

there shall be a conflict or inconsistency between the provisions of this Agreement and the provisions of any Ancillary Agreement, this Agreement shall control (except with respect to the Tax Matters Agreement, the IP License Agreement and the Employee Matters Agreement, in which case such Ancillary Agreement shall control). Except as expressly set forth in this Agreement or any Ancillary Agreement: (i) all matters to the extent relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement; and (ii) for the avoidance of doubt, in the event of any conflict between this Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern.

(b) Alkermes represents on behalf of itself and each other member of the Alkermes Group, and Mural represents on behalf of itself and each other member of the Mural Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Distribution Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with its terms.

Section 10.2 Transaction Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the other Transaction Agreements.

Section 10.3 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 10.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties (including the representations and warranties of the Parties set forth in Section 10.1 hereof) contained in this Agreement and each Ancillary Agreement shall survive the Distribution Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 10.5 Fees, Costs and Expenses.

(a) Except as otherwise agreed to in writing by the Parties, all out-of-pocket fees, costs and expenses incurred at or prior to the Distribution Effective Time in connection with, and as required by, the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Distribution Disclosure Documents and the consummation of the transactions contemplated hereby and thereby, including the Separation, shall be borne and paid by Alkermes.

(b) Except as otherwise expressly provided in this Agreement (including this Section 10.5) or any Ancillary Agreement, as otherwise agreed to in writing by the Parties, each Party shall bear its own out-of-pocket fees, costs and expenses incurred or accrued after the Distribution Effective Time; provided, however, that, except as otherwise expressly provided in this Agreement, any fees, costs and expenses incurred in obtaining any Consents or novation from a Third Party in connection with the Transfer to or Assumption by a Party or its Subsidiary of any Assets or Liabilities in connection with the Separation shall be borne by the Party or its Subsidiary to which such Assets are being Transferred or which is Assuming such Liabilities; and provided, further that Alkermes shall bear the expense of all recordation of Intellectual Property Transferred at or prior to the Distribution Effective Time pursuant to this Agreement, whether such recordation occurs prior to or after the Distribution Effective Time.

(c) With respect to any post-Distribution expenses incurred pursuant to a request for further assurances granted under Section 2.11, the Parties agree that any and all fees, costs and expenses incurred by either Party shall be borne and paid by the requesting Party; it being understood that no Party shall be obliged to incur any Third Party accounting, consulting, advisor, banking or legal fees, costs or expenses, and the requesting Party shall not be obligated to pay such fees, costs or expenses, unless such fee, cost or expense shall have had the prior written approval of the requesting Party.

(d) Notwithstanding the foregoing, each Party shall be responsible for paying its own fees, costs and expenses for which it is designated as the responsible party on Schedule 10.5(d).

Section 10.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

To Alkermes:

Alkermes plc
c/o Alkermes, Inc.
900 Winter Street
Waltham, Massachusetts 02451
Attn: David Gaffin
Email: [•]

To Mural:

Mural Oncology plc
c/o Mural Oncology, Inc.
852 Winter Street
Waltham, Massachusetts 02451
Attn: Maiken Keson-Brookes
Email: [•]

Section 10.7 Waivers. The delay or failure of either Party to exercise or enforce any of its rights under this Agreement will not constitute, or be deemed to be, a waiver of those rights, nor will any single or partial exercise of any such rights preclude any other or further exercise thereof or the exercise of any other right. No waiver of any provision of this Agreement will be effective unless it is in writing and signed by the Party against which it is being enforced.

Section 10.8 Assignment. No Party may assign any rights or delegate any obligations arising under this Agreement, in whole or in part, directly or indirectly, without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), and any attempt to so assign any rights or delegate any obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, no such consent shall be required for any such assignment or delegation (i) with respect to Alkermes, to a Subsidiary of Alkermes (so long as such Subsidiary remains a Subsidiary of Alkermes), (ii) with respect to Mural, to a Subsidiary of Mural (so long as such Subsidiary remains a Subsidiary of Mural) or (iii) to a *bona fide* Third Party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the assigning Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the non-assigning Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 10.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 10.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors (whether by merger, acquisition of assets or otherwise) and permitted assigns.

Section 10.10 Termination and Amendment. This Agreement (including Article VI hereof) may be terminated, modified or amended, and the Distribution may be amended, modified or abandoned, at any time prior to the Distribution Effective Time by and in the sole and absolute discretion of Alkermes without the approval of Mural or the shareholders of Alkermes. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person by reason of such termination. After the Distribution Effective Time, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by Alkermes and Mural.

Section 10.11 Payment Terms.

(a) Except as set forth in Article VI or as otherwise expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party's Group) to the other Party (and/or a member of such other Party's Group) under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation of an invoice or a written demand therefor, in either case setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as set forth in Article VI or as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within sixty (60) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, plus two percent (2%), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Without the consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by either Alkermes or Mural under this Agreement shall be made in U.S. dollars. Except as expressly provided herein, any amount which is not expressed in U.S. dollars shall be converted into U.S. dollars by using the exchange rate published on Bloomberg at 5:00 p.m., Eastern time, on the day before the relevant date, or in *The Wall Street Journal*, Eastern Edition, on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any indemnification payment required to be made hereunder or under any Ancillary Agreement may be denominated in a currency other than U.S. dollars, the amount of such payment shall be converted into U.S. dollars on the date notice of the claim is given to the Indemnifying Party.

Section 10.12 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at or after the Distribution Effective Time, in each case to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 10.13 Third Party Beneficiaries. Except (i) as provided in Article VI relating to Indemnitees and for the releases under Section 6.1 of any Person as provided therein and (ii) as specifically provided in Section 7.9 hereof or in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and shall not be deemed to confer upon any Person other than the Parties any remedy, claim, liability, reimbursement, cause of Action or other right beyond any that exist without reference to this Agreement.

Section 10.14 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.15 Schedules.

(a) The Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

(b) Subject to the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed), each Party shall be entitled to update the Schedules from and after the date hereof until the Distribution Effective Time.

Section 10.16 Governing Law. This Agreement will be governed by, construed and interpreted in accordance with the Laws of the State of Delaware, without reference to principles of conflicts of Laws. Subject to Section 8.2, each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court or the federal court sitting in the State of Delaware) over any and all claims, disputes, controversies or disagreements between the Parties under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert, and shall hereby waive, any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument.

Section 10.17 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.18 Public Announcements. From and after the Distribution Effective Time, Alkermes and Mural shall consult with each other before issuing, and each shall give the other the opportunity to review and comment upon, that portion of any press release or other public statement, including a statement made to its investors, that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, court process or obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system; (b) for disclosures made that are substantially identical to disclosure contained in any Distribution Disclosure Document or any prior written public statement not made in violation of this Section 10.18; or (c) with respect to a Party, for disclosure concerning the ordinary course operation of such Party's business (other than any Dispute), notwithstanding that the disclosure may relate to arrangements under the Transition Services Agreements (including the exhibits and schedules thereto).

Section 10.19 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 10.20 No Duplication; No Double Recovery. Nothing in this Agreement or any Ancillary Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of Section 6.2, Section 6.3, Section 6.4, Section 6.5 and Section 6.6).

Section 10.21 No Admission of Liability. The allocation of Assets and Liabilities herein (including on the Schedules hereto) is solely for the purpose of allocating such Assets and Liabilities between Alkermes and Mural and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any Third Party.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

ALKERMES PLC

By: _____
Name: _____
Title: _____

MURAL ONCOLOGY PLC

By: _____
Name: _____
Title: _____

Solely with respect to Article II, Section 4.5 and Section 7.12:

MURAL ONCOLOGY, INC.

By: _____
Name: _____
Title: _____

EXHIBIT 3.1

Companies Act 2014

A PUBLIC LIMITED COMPANY

CONSTITUTION

of

MURAL ONCOLOGY PUBLIC LIMITED COMPANY

(Amended by Special Resolution dated [●] 2023)

Incorporated 31 May 2017

Companies Act 2014

A PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

of

MURAL ONCOLOGY PUBLIC LIMITED COMPANY

1. The name of the Company is Mural Oncology public limited company.

2. The registered office of the Company shall be at 10 Earlsfort Terrace, Dublin 2, Ireland or at such other place as the Board may from time to time decide.

3. The Company is a public limited company deemed to be a PLC to which Part 17 of the Companies Act 2014 applies.

4. The objects for which the Company is established are:

4.1

(a) To carry on all or any of the businesses of manufacturers, buyers, sellers, and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal, and medicated preparations, patent medicines, drugs, herbs, and of and in pharmaceutical, medicinal, proprietary and industrial preparations, compounds, and articles of all kinds; and to manufacture, make up, prepare, buy, sell, and deal in all articles, substances, and things commonly or conveniently used in or for making up, preparing, or packing any of the products in which the Company is authorised to deal, or which may be required by customers of or persons having dealings with the Company.

(b) To establish, maintain and operate laboratories for the purpose of carrying on chemical, physical and other research in medicine, chemistry, industry or other unrelated or related fields.

(c) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's Board and to exercise its powers as a shareholder of other companies.

4.2 To acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities and interests of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, whether in Ireland or elsewhere, and to vary, transpose, dispose of or otherwise deal with, from time to time as may be considered expedient, any of the Company's investments for the time being.

4.3 To acquire any such shares and other securities as are mentioned in the preceding paragraph by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

4.4 To lease, acquire by purchase or otherwise and hold, sell, dispose of and deal in real property and in personal property of all kinds wheresoever situated.

4.5 To enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.

4.6 To acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the Company is authorised to carry on.

4.7 To apply for, register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights.

4.8 To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the Company.

4.9 To take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as to benefit the Company.

4.10 To lend money to any employee or to any person having dealings with the Company or with whom the Company proposes to have dealings or to any other body corporate any of whose shares are held by the Company.

4.11 To apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company’s objects or any of them.

4.12 To perform any duty or duties imposed on the Company by or under any enactment and to exercise any power conferred on the Company by or under any enactment.

4.13 To incorporate or cause to be incorporated any one or more subsidiaries of the Company (within the meaning of the Companies Act 2014) for the purpose of carrying on any business.

4.14 To establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees, directors and/or consultants or former employees, directors and/or consultants of the Company or its predecessors or any of its subsidiary or associated companies, or the dependants or connections of such employees, directors and/or consultants or former employees, directors and/or consultants and grant gratuities, pensions and allowances, including the establishment of share option schemes, enabling employees, directors and/or consultants of the Company or other persons aforesaid to become shareholders in the Company, or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit, and to make payments towards insurance or for any object similar to those set forth in this paragraph.

4.15 To establish and contribute to any scheme for the purchase by trustees of Shares in the Company to be held for the benefit of the Company's employees or the employees of any of its subsidiary or associated companies and to lend or otherwise provide money to the trustees of such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase Shares of the Company.

4.16 To grant bonuses to any person or persons who are or have been in the employment of the Company or any of its subsidiary or associated companies or any person or persons who are or have been directors of, or consultants to, the Company or any of its subsidiary or associated companies.

4.17 To establish any scheme or otherwise to provide for the purchase by or on behalf of customers of the Company of shares in the Company.

4.18 To subscribe or guarantee money for charitable, benevolent or educational objects or for any exhibition or for any public, general or useful objects.

4.19 To promote any company for the purpose of acquiring or taking over any of the property and liabilities of the Company or for any other purpose that may benefit the Company.

4.20 To purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the Company considers necessary or convenient for the purposes of its business.

4.21 To construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects.

4.22 To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the Company and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management and carrying out of control thereof.

4.23 To raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person.

4.24 To guarantee, support, secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums,

interest and dividends on any securities of, any person, firm, or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Companies Act 2014, or a subsidiary as therein defined of any such holding company or otherwise associated by the Company in business.

4.25 To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

4.26 To engage in currency exchange, interest rate and/or commodity or index linked transactions (whether in connection with or incidental to any other contract, undertaking or business entered into or carried on by the Company or whether as an independent object or activity) including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars, commodity or index linked swaps and any other foreign exchange, interest rate or commodity or index linked arrangements and such other instruments as are similar to or derive from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other purpose and to enter into any contract for and to exercise and enforce all rights and powers conferred by or incidental, directly or indirectly, to such transactions or termination of any such transactions.

4.27 To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

4.28 To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments.

4.29 To sell, lease, exchange or otherwise dispose of the undertaking of the Company or any part thereof as an entirety or substantially as an entirety for such consideration as the Company thinks fit.

4.30 To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the Company in the ordinary course of its business.

4.31 To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations.

4.32 To cause the Company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the Company and to accept service for and on behalf of the Company of any process or suit.

4.33 To allot and issue fully-paid shares of the Company in payment or part payment of any property purchased or otherwise acquired by the Company or for any past services performed for the Company.

4.34 To distribute among the Members of the Company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the Company, but not so as to decrease the capital of the Company unless the distribution is made for the purpose of enabling the Company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful.

4.35 To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting strike, movement or organisation, which may be thought detrimental to the interests or opposing any of the Company or its employees and to subscribe to any association or fund for any such purposes.

4.36 To make or receive gifts by way of capital contribution or otherwise.

4.37 To establish agencies and branches.

4.38 To take or hold mortgages, hypothecations, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the Company of whatsoever kind sold by the Company, or for any money due to the Company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge.

4.39 To pay all costs and expenses of or incidental to the incorporation and organization of the Company.

4.40 To invest and deal with the monies of the Company not immediately required for the objects of the Company in such manner as may be determined.

4.41 To do any of the things authorised by this memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others.

4.42 To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.

6. The authorised share capital of the Company is €25,000 and US$ 5,000,000 divided into 25,000 ordinary shares of €1.00 each, 450,000,000 ordinary shares of US$0.01 each and 50,000,000 undesignated preferred shares of US$0.01 each.

7. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

8. Capitalised terms that are not defined in this memorandum of association bear the same meaning as those given in the articles of association of the Company.

Companies Act 2014

A PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

of

MURAL ONCOLOGY PUBLIC LIMITED COMPANY

(amended by Special Resolution dated [●] 2023)

PRELIMINARY

1. The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no "optional provision" as defined by section 1007(2) of the Companies Acts (with the exception of sections 83 and 84) shall apply to the Company**.**

2.

2.1 In these Articles:

"**Address**" includes, without limitation, any number or address used for the purposes of communication by way of electronic mail or other electronic communication;

"**Adoption Date**" means [●] 2023;

"**Articles**" or "**Articles of Association**" means these articles of association of the Company, as amended from time to time by Special Resolution;

"**Assistant Secretary**" means any person appointed by the Secretary from time to time to assist the Secretary;

"**Auditors**" means the persons for the time being performing the duties of auditors of the Company;

"**Available Director Positions**" shall have the meaning given to such term in Article 155.2;

"**Board**" means the board of directors for the time being of the Company;

"**clear days**" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Companies Acts**" means the Companies Act 2014, all statutory instruments which are to be read as one with, or construed or read together as one with, the Companies Acts and every statutory modification and re-enactment thereof for the time being in force;

"**Company**" means the above-named company;

"**contested election**" shall have the meaning given to such term in Article 155.2;

"**Court**" means the Irish High Court;

"**Director Nominees**" shall have the meaning given to such term in Article 155.2;

"**Directors**" means the directors for the time being of the Company;

"**dividend**" includes interim dividends and bonus dividends;

"**Dividend Periods**" shall have the meaning given to such term in Article 17.2;

"**electronic communication**" shall have the meaning given to those words in the Electronic Commerce Act 2000;

"**electronic signature**" shall have the meaning given to those words in the Electronic Commerce Act 2000;

"**Exchange**" means any securities exchange or other system on which the Shares of the Company may be listed or otherwise authorised for trading from time to time;

"**Exchange Act**"shall have the meaning given to such term in Article 102;

"**IAS Regulation**" means Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards;

"**Members**" mean persons who have agreed to become a Member of the Company and whose name is entered in the Register of Members as a registered holder of Shares and each and any of them individually a Member;

"**Memorandum**" means the memorandum of association of the Company as amended from time to time by Special Resolution;

"**month**" means a calendar month;

"**officer**" means any executive of the Company that has been designated by the Company the title "officer" and for the avoidance of doubt does not have the meaning given to such term under the Companies Acts;

"**Ordinary Resolution**" means an ordinary resolution of the Company's Members within the meaning of the Companies Acts;

"**paid-up**" means paid-up as to the nominal value and any premium payable in respect of the issue of any Shares and includes credited as paid-up;

"**Redeemable Shares**" means redeemable shares in accordance with the Companies Acts;

"**Register of Members**" or "**Register**" means the register of Members of the Company maintained by or on behalf of the Company, in accordance with the Companies Acts and includes (except where otherwise stated) any duplicate Register of Members;

"**registered office**" means the registered office for the time being of the Company;

"**Seal**" means the seal of the Company, if any, and includes every duplicate seal;

"**Secretary**" means the person appointed by the Board as secretary of the Company and includes any Assistant Secretary and any person appointed by the Board to perform any or all of the duties of secretary of the Company;

"**Share**" and "**Shares**" means a share or shares in the capital of the Company;

"**Shareholder Rights Plan**" means a shareholder rights plan providing for the right of Members to purchase securities of the Company in the event of any proposed acquisition of a majority of the Shares where such acquisition is not approved or recommended by the Board; and

"**Special Resolution**" means a special resolution of the Company's Members within the meaning the Companies Acts.

2.2 In the Articles:

(a) words importing the singular number include the plural number and vice-versa;

(b) words importing persons include any company, partnership or other body of persons, whether corporate or not, any trust and any government, governmental body or agency or public authority, whether of Ireland or elsewhere;

(c) "written" and "in writing" include all modes of representing or reproducing words in visible form, including electronic communication;

(d) references to a company include any body corporate or other legal entity, whether incorporated or established in Ireland or elsewhere;

(e) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(g) headings are inserted for reference only and shall be ignored in construing these Articles; and

(h) references to US$, USD, $ or dollars shall mean United States dollars, the lawful currency of the United States of America and references to €, euro, or EUR shall mean the euro, the lawful currency of Ireland.

SHARE CAPITAL; ISSUE OF SHARES

3. The authorised share capital of the Company is €25,000 and US$5,000,000 divided into 25,000 deferred shares of €1.00 each, 450,000,000 ordinary shares of US$0.01 each and 50,000,000 undesignated preferred shares of US$0.01 each.

4. Subject to the Companies Acts and the rights conferred on the holders of any other class of shares, any Share in the Company may be issued with or have attached to it such preferential, deferred, qualified or special rights, privileges or conditions as the Company may by Ordinary Resolution decide or, insofar as the Ordinary Resolution does not make specific provision, as the Board may from time to time determine.

5. Subject to the provisions of these Articles relating to new Shares, the Shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Companies Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its Members, but so that no Share shall be issued at a discount save in accordance with the Companies Acts, and so that, in the case of Shares offered to the public for subscription, the amount payable on application on each Share shall not be less than one-quarter of the nominal amount of the Share and the whole of any premium thereon.

6. Subject to any requirement to obtain the approval of Members under any laws, regulations or the rules of any Exchange, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for any number of Shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.

7. Subject to the provisions of the Companies Acts and the other provisions of this Article 7, the Company may:

   7.1 pursuant the Companies Acts, issue any Shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors;

   7.2 redeem Shares of the Company on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles. Subject as aforesaid, the Company may cancel any Shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as Shares of any class or classes or cancel them;

   7.3 subject to or in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, pursuant to the Companies Acts, purchase any of its own Shares (including any Redeemable Shares and without any obligation to purchase on any pro rata basis as between Members or Members of the same class) and may cancel any shares so purchased or hold them as treasury (as defined by the Companies Acts) and may reissue any such Shares as shares of any class or classes or cancel them; or

   7.4 pursuant to the Companies Acts, convert any of its Shares into Redeemable Shares provided that the total number of Shares which shall be redeemable pursuant to this authority shall not exceed the limit in the Companies Acts.

8. The Company may issue bearer instruments in accordance with the Companies Acts.

9. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares or to the authority conferred on the Directors pursuant to Article 17 to issue the preferred shares, any Share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

10. The Company may pay commission to any person in consideration of any person subscribing or agreeing to subscribe, whether absolutely or conditionally, for the shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and, subject to the provisions of the Companies Acts and to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11. The Directors are, for the purposes of section 1021 of the Companies Acts, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of the Company's authorised share capital and to allot and issue any shares purchased by the Company pursuant to the provisions of the Companies Acts and held as treasury shares and this authority shall expire five years from the Adoption Date. The Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired.

12. The Directors are hereby empowered pursuant to sections 1022 and 1023 of the Companies Acts to allot equity securities within the meaning of the said section 1023 of the Companies Acts for cash pursuant to the authority conferred by Article 11 as if section 1022 of the said Companies Acts did not apply to any such allotment and this authority shall expire five years from the Adoption Date. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash in pursuance of such an offer or agreement as if the power conferred by this Article 12 had not expired.

ORDINARY SHARES

13. The holders of the ordinary shares shall be:

    13.1 entitled to dividends on a pro rata basis in accordance with the relevant provisions of these Articles;

    13.2 entitled to participate pro rata in the total assets of the Company in the event of the Company's winding up; and

    13.3 entitled, subject to the right of the Company to set record dates for the purpose of determining the identity of Members entitled to notice of and/or vote at a general meeting, to attend general meetings of the Company and shall be entitled to one vote for each ordinary share registered in his/her name in the Register of Members, both in accordance with the relevant provisions of these Articles.

    The rights attaching to the ordinary shares may be subject to the terms of issue of any series or class of preferred share allotted by the Directors from time to time in accordance with Article 17.

14. Unless the Board specifically elects to treat such acquisition as a purchase for the purposes of the Companies Acts, an ordinary share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire ordinary shares, or an interest in ordinary shares, from the relevant third party. In these circumstances, the acquisition of such shares by the Company shall constitute the redemption of a Redeemable Share in accordance with the Companies Acts.

15. All ordinary shares shall rank pari passu with each other in all respects.

DEFERRED SHARES

16. The deferred shares (i) do not convey on the holder the right to be paid a dividend or to receive notice of or to attend, vote or speak at any meeting of Members in respect of those Shares, and (ii) confer the right, on a return of capital, on a winding up or otherwise, only to repayment of the nominal amount paid up on the Deferred Shares and only after repayment in full of the ordinary shares and any preferred shares.

PREFERRED SHARES

17. The Directors are authorised to issue all or any of the authorised but unissued preferred shares from time to time in one or more classes or series, and to fix for each such class or series such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed, or in any resolution or resolutions providing for the issue of such class or series adopted by the Board as hereinafter provided, including, without limitation, and subject to the Memorandum and Articles and applicable law, the authority to provide that any such class or series may be:

    17.1 redeemable at the option of the Company, or the Members, or both, with the manner of the redemption to be set by the Board, and redeemable at such time or times, including upon a fixed date, and at such price or prices;

    17.2 entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions at such times and in respect of such dividend periods (the "Dividend Periods"), and payable in preference to, or in such relation to, the dividends payable on any other class or classes of shares or any other series;

    17.3 entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or

    17.4 convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments as the Directors determine,

    which rights and restrictions may be as stated in such resolution or resolutions of the Directors as determined by them in accordance with this Article 17. The Board may at any time before the allotment of any preferred share by further resolution in any way amend the designations, preferences, rights, qualifications, limitations or restrictions, or vary or revoke the designations of such preferred shares.

    Notwithstanding the fixing of the number of preferred shares constituting a particular series upon the issuance thereof, the Board at any time thereafter may authorise the issuance of additional preferred shares of the same series subject always to the Companies Acts, the Memorandum and these Articles.

    The rights conferred upon a Member holding any pre-existing shares in the share capital of the Company shall be deemed not to be varied by the creation, issue and allotment of preferred shares in accordance with this Article 17.

18. No dividend shall be declared and set apart for payment on any series of preferred shares in respect of any Dividend Period unless there shall likewise be or have been paid, or declared and set apart for payment, on all preferred shares of each other series entitled to cumulative dividends at the time outstanding that rank senior or equally as to dividends with the series in question, dividends rateably in accordance with the sums which would be payable on the said preferred shares through the end of the last preceding Dividend Period if all dividends were declared and paid in full.

19. If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of preferred shares which (i) are entitled to a preference over the holders of the ordinary shares upon such winding up, and (ii) rank equally in connection with any such distribution, shall be insufficient to pay in full the preferential amount to which the holders of such preferred shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the preferred shares rateably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.

ISSUE OF WARRANTS

20. The Board may issue warrants to subscribe for any class of Shares or other securities of the Company on such terms as it may from time to time determine.

CERTIFICATES FOR SHARES

21. Unless otherwise provided for by the Board or the rights attaching to or by the terms of issue of any particular Shares, or to the extent required by any stock exchange, depository, or any operator of any clearance or settlement system, no person whose name is entered as a Member in the Register of Members shall be entitled to receive a share certificate for all his/her Shares of each class held by him/her (nor on transferring a part of holding, to a certificate for the balance).

22. Any share certificate, if issued, shall specify the number of Shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as shall be determined by the Board. Such certificates may be under Seal. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. The name and address of the person to whom the Shares represented thereby are issued, with the number of Shares and date of issue, shall be entered in the Register of Members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of Shares shall have been surrendered and cancelled. The Board may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process. In respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

23. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating such evidence, as the Board may prescribe, and, in the case of defacement or wearing out, upon delivery of the old certificate.

REGISTER OF MEMBERS

24. The Company shall maintain or cause to be maintained a Register of its Members in accordance with the Companies Acts.

25. If the Board considers it necessary or appropriate, the Company may establish and maintain a duplicate Register or Registers of Members at such location or locations within or outside Ireland as the Board thinks fit. The original Register of Members shall be treated as the Register of Members for the purposes of these Articles and the Companies Acts.

26. The Company, or any agent(s) appointed by it to maintain the duplicate Register of Members in accordance with these Articles, shall as soon as practicable and on a regular basis record or procure the recording in the original Register of Members of all transfers of Shares effected on any duplicate Register of Members and shall at all times maintain the original Register of Members in such manner as to show at all times the Members for the time being and the Shares respectively held by them, in all respects in accordance with the Companies Acts.

27. The Company shall not be bound to register more than four persons as joint holders of any Share. If any Share shall stand in the names of two or more persons, the person first named in the Register of Members shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company.

TRANSFER OF SHARES

28. All transfers of Shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

29.

29.1 The instrument of transfer shall be executed by or on behalf of the transferor. The instrument of transfer of any Share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor provided that in the case of execution by facsimile signature by or on behalf of a transferor, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures.

29.2 The instrument of transfer of any Share may be executed for and on behalf of the transferor by the Secretary or an Assistant Secretary, and the Secretary or Assistant Secretary shall be deemed to have been irrevocably appointed agent for the transferor of such Share or Shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such Share or Shares all such transfers of Shares held by the Members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of Shares agreed to be transferred, the date of the agreement to transfer Shares, shall, once executed by the transferor or the Secretary or Assistant Secretary as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of the Companies Acts. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

29.3 The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of Shares on behalf of the transferee of such Shares of the Company. If stamp duty resulting from the transfer of Shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those Shares and (iii) claim a first and permanent lien on the Shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those Shares.

29.4 Notwithstanding the provisions of these Articles and subject to any regulations made under section 1086 of the Companies Acts, title to any Shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 1086 of the Companies Acts, or any regulations made thereunder. The Directors shall have power to permit any class of Shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

30. The Board may in its absolute discretion and without assigning any reason for its decision, decline to register any transfer of any Share which is not a fully paid Share. The Board may also, in its absolute discretion and without assigning any reason, refuse to register a transfer of any Share unless:

30.1 the instrument of transfer is lodged with the Company accompanied by the certificate for the Shares (if any) to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

30.2 the instrument of transfer is in respect of only one class of Shares;

30.3 the instrument of transfer is properly stamped (in circumstances where stamping is required);

30.4 in the case of a transfer to joint holders, the number of joint holders to which the Share is to be transferred does not exceed four;

30.5 it is satisfied, acting reasonably, that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and

30.6 it is satisfied, acting reasonably, that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are party or subject.

31. If the Board shall refuse to register a transfer of any Share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

32. The Company shall not be obligated to make any transfer to an infant or to a person in respect of whom an order has been made by a competent court or official on the grounds that he/she is or may be suffering from mental disorder or is otherwise incapable of managing his/her affairs or under other legal disability.

33. Upon every transfer of Shares the certificate (if any) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and subject to Article 21, a new certificate may be issued without charge to the transferee in respect of the Shares transferred to him/her, and if any of the Shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof may be issued to him/her without charge. The Company shall also retain the instrument(s) of transfer.

REDEMPTION AND REPURCHASE OF SHARES

34. Subject to the provisions of the Companies Acts and these Articles, the Company may, pursuant to the Companies Acts, issue any Shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the Members on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Board.

35. Subject to the Companies Acts, the Company may, without prejudice to any relevant special rights attached to any class of Shares pursuant to the Companies Acts, purchase any of its own Shares (including any Redeemable Shares and without any obligation to purchase on any pro rata basis as between Members or Members of the same class) and may cancel any Shares so purchased or hold them as treasury shares (as defined by the Companies Acts) and may reissue any such Shares as Shares of any class or classes.

36. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Companies Acts.

37. The holder of the Shares being purchased shall be bound to deliver up to the Company at its registered office or such other place as the Board shall specify, the certificate(s) (if any) thereof for cancellation and thereupon the Company shall pay to him/her the purchase or redemption monies or consideration in respect thereof.

VARIATION OF RIGHTS OF SHARES

38. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abrogated with the consent in writing of the holders of three-quarters of all the votes of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class.

39. The provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis to every such general meeting of the holders of one class of Shares except that (i) for any class of Shares of which there is more than one holder, the necessary quorum shall be two or more persons holding or representing by proxy at least a majority of the issued Shares of the class and (ii) where there is only one holder of Shares in a particular class of Shares, the necessary quorum shall be the sole holder of Shares in that class.

40. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by (i) the creation or issue of further Shares ranking pari passu therewith; (ii) a purchase or redemption by the Company of its own Shares; or (iii) the creation or issue for full value (as determined by the Board) of further Shares ranking as regards participation in the profits or assets of the Company or otherwise in priority to them.

LIEN ON SHARES

41. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors, at any time, may declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all monies payable in respect of it.

42. The Company may sell in such manner as the Directors determine any Share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice demanding payment, and stating that if the notice is not complied with the Share may be sold, has been given to the holder of the Share or to the person entitled to it by reason of the death or bankruptcy of the holder.

43. To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the Share sold to, or in accordance with the directions of, the transferee. The transferee shall be entered in the Register as the holder of the Share comprised in any such transfer and he/she shall not be bound to see to the application of the purchase monies nor shall his/her title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

44. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) shall be paid to the person entitled to the Shares at the date of the sale.

45. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any Shares registered in the Register as held either jointly or solely by any Members or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Member by the Company on or in respect of any Shares registered as mentioned above or for or on account or in respect of any Member and whether in consequence of:

    45.1 the death of such Member;

    45.2 the non-payment of any income tax or other tax by such Member;

    45.3 the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such Member or by or out of his/her estate; or

45.4 any other act or thing;

in every such case (except to the extent that the rights conferred upon holders of any class of Shares under the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

45.5 the Company shall be fully indemnified by such Member or his/her executor or administrator from all liability;

45.6 the Company shall have a lien upon all dividends and other monies payable in respect of the Shares registered in the Register as held either jointly or solely by such Member for all monies paid or payable by the Company as referred to above in respect of such Shares or in respect of any dividends or other monies thereon or for or on account or in respect of such Member under or in consequence of any such law, together with interest at the rate of 15% per annum (or such other rate as the Board may determine) thereon from the date of payment to date of repayment, and the Company may deduct or set off against such dividends or other monies so payable any monies paid or payable by the Company as referred to above together with interest at the same rate;

45.7 the Company may recover as a debt due from such Member or his/her executor or administrator (wherever constituted) any monies paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period referred to above in excess of any dividends or other monies then due or payable by the Company; and

45.8 the Company may if any such money is paid or payable by it under any such law as referred to above refuse to register a transfer of any Shares by any such Member or his/her executor or administrator until such money and interest is set off or deducted as referred to above or in the case that it exceeds the amount of any such dividends or other monies then due or payable by the Company, until such excess is paid to the Company.

Subject to the rights conferred upon the holders of any class of Shares, nothing in this Article 45 will prejudice or affect any right or remedy which any law may confer or purport to confer on the Company. As between the Company and every such Member as referred to above (and, his/her executor, administrator and estate, wherever constituted), any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

CALLS ON SHARES

46. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares and each Member (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his/her Shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part.

47. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

48. A person on whom a call is made shall (in addition to a transferee) remain liable notwithstanding the subsequent transfer of the Share in respect of which the call is made.

49. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

50. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Acts) but the Directors may waive payment of the interest wholly or in part.

51. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value by way of premium, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

52. Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.

53. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon any Shares held by him/her, and upon all or any of the monies so advanced may pay (until the same would, but for such advance, become payable) interest at such rate as may be agreed upon between the Directors and the Member paying such sum in advance.

FORFEITURE

54. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him/her requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

55. The notice shall state a further day (not earlier than the expiration of fourteen clear days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.

56. If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any Shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before forfeiture. The Directors may accept a surrender of any Share liable to be forfeited hereunder.

57. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

58. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to that person. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and thereupon he/she shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his/her title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

59. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but nevertheless shall remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him/her to the Company in respect of the Shares, without any deduction or allowance for the value of the Shares at the time of forfeiture but his/her liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

60. A statutory declaration or affidavit that the declarant is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

61. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

62. The Directors may accept the surrender of any Share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered Share shall be treated as if it has been forfeited.

NON-RECOGNITION OF TRUSTS

63. The Company shall not be obligated to recognise any person as holding any Share upon any trust (except as is otherwise provided in these Articles or to the extent required by law) and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as is otherwise provided by these Articles or the Companies Acts) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. This shall not preclude the Company from requiring the Members or a transferee of Shares to furnish to the Company with information as to the beneficial ownership of any Share when such information is reasonably required by the Company.

TRANSMISSION OF SHARES

64. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he/she was a sole holder, shall be the only persons recognised by the Company as having any title to his/her interest in the Shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any Shares which had been held by him/her solely or jointly with other persons.

65. Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either to be registered himself/herself as holder of the Share or to make such transfer of the Share to such other person nominated by him/her and to have such person registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his/her death or bankruptcy as the case may be.

66. If the person so becoming entitled shall elect to be registered himself/herself as holder, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects.

67. Subject to Article 68, a person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he/she would be entitled if he/she were the registered holder of the Share, except that he/she shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company provided however that the Board may at any time give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with within ninety (90) days the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

68. The Board may at any time give notice requiring a person entitled by transmission to a Share to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with within sixty (60) days the Board may withhold payment of all dividends and other monies payable in respect of the Share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION; CHANGE OF LOCATION OF REGISTERED OFFICE; AND ALTERATION OF CAPITAL

69. The Company may by Ordinary Resolution:

69.1 divide its share capital into several classes and attach to them respectively any preferential, deferred, qualified or special rights, privileges or conditions;

69.2 increase the authorised share capital by such sum to be divided into Shares of such nominal value, as such Ordinary Resolution shall prescribe;

69.3 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

69.4 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller nominal value than is fixed by the Memorandum subject to the Companies Acts, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

69.5 cancel any Shares that at the date of the passing of the relevant Ordinary Resolution have not been taken or agreed to be taken by any person; and

69.6 subject to applicable law, change the currency denomination of its share capital.

70. Subject to the provisions of the Companies Acts, the Company may:

70.1 by Special Resolution change its name, alter or add to the Memorandum with respect to any objects, powers or other matters specified therein or alter or add to these Articles;

70.2 by Special Resolution reduce its company capital (including its share capital and any capital redemption reserve or share premium account) in any way it thinks expedient and, without prejudice to the generality of the foregoing, may

(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;

(b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; and

(c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company,

and in relation to such reductions, the Company may by Special Resolution determine the terms upon which the reduction is to be effected, including in the case of a reduction of part only of any class of Shares, those Shares to be affected; and

70.3 by resolution of the Directors change the location of its registered office.

71. Whenever as a result of an alteration or reorganisation of the share capital of the Company any Members would become entitled to fractions of a Share, the Directors may, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those Members, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his/her title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

72. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Board may provide, subject to the requirements of the Companies Acts, that the Register of Members shall be closed for transfers at such times and for such periods, not exceeding in the whole thirty (30) days in each year. If the Register of Members shall be so closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members such Register of Members shall be so closed for at least five (5) days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.

73. In lieu of, or apart from, closing the Register of Members, the Board may fix in advance a date as the record date (a) for any such determination of Members entitled to notice of or to vote at a meeting of the Members, which record date shall not be more than ninety (90) days nor less than ten (10) days before the date of such meeting, and (b) for the purpose of determining the

Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, which record date shall not be more than ninety (90) days prior to the date of payment of such dividend or the taking of any action to which such determination of Members is relevant. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the Directors.

74. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members or Members entitled to receive payment of a dividend, the date immediately preceding the date on which notice of the meeting is deemed given under these Articles or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in these Articles, such determination shall apply to any adjournment thereof; provided, however, that the Directors may fix a new record date of the adjourned meeting, if they think fit.

GENERAL MEETINGS

75. The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Companies Acts.

76. The Board may, whenever it thinks fit, and shall, on the requisition in writing of Members holding such number of Shares as is prescribed by, and made in accordance with, the Companies Acts, convene a general meeting in the manner required by the Companies Acts. All general meetings other than annual general meetings shall be called extraordinary general meetings.

77. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next. Subject to the Companies Acts, all general meetings may be held outside of Ireland.

78. Each general meeting shall be held at such time and place as specified in the notice of meeting.

79. The Board may, in its absolute discretion, authorise the Secretary to postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under Article 76 of these Articles or the postponement of which would be contrary to the Companies Acts, law or a court order pursuant to the Companies Acts) if the Board considers that, for any reason, it is impractical or unreasonable to hold the general meeting, provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Articles.

NOTICE OF GENERAL MEETINGS

80. Subject to the provisions of the Companies Acts allowing a general meeting to be called by shorter notice, an annual general meeting, and an extraordinary general meeting called for the passing of a Special Resolution, shall be called by at least twenty-one (21) clear days' notice and all other extraordinary general meetings shall be called by at least fourteen (14) clear days' notice. Such notice shall state the date, time, place of the meeting and, in the case of an extraordinary general meeting, the general nature of the business to be considered. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day of the meeting for which it is given and shall specify such other details as are required by applicable law or the relevant code, rules and regulations applicable to the listing of the Shares on the Exchange.

81. A general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if applicable law so permits and it is so agreed by the Auditors and by all the Members entitled to attend and vote thereat or their proxies.

82. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given in any manner permitted by these Articles to all Members other than such as, under the provisions hereof or the terms of issue of the Shares they hold, are not entitled to receive such notice from the Company.

83. There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and that any proxy need not be a Member of the Company.

84. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

85. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting. A Member present, either in person or by proxy, at any general meeting of the Company or of the holders of any class of Shares in the Company, will be deemed to have received notice of that meeting and, where required, of the purpose for which it was called.

PROCEEDINGS AT GENERAL MEETINGS

86. All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting, with the exception of:

    (a) the consideration of the Company's statutory financial statements and the report of the directors and the report of the statutory auditors on those statements and that report;

    (b) the review by the members of the Company's affairs;

    (c) the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the directors;

    (d) the authorisation of the directors to approve the remuneration of the statutory auditors; and

    (e) the election and re-election of directors.

87. No business shall be transacted at any general meeting unless a quorum is present. Two or more Members present in person or by proxy holding not less than a majority of the issued and outstanding Shares of the Company entitled to vote at the meeting in question shall be a quorum.

88. If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time or such other place as the Board may determine and if at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting, the Members present shall be a quorum.

89. If the Board wishes to make this facility available to Members for a specific or all general meetings of the Company, a Member may participate in any general meeting of the Company, by means of a telephone, video, electronic or similar communication equipment by way of which all persons participating in such meeting can communicate with each other simultaneously and instantaneously and such participation shall be deemed to constitute presence in person at the meeting.

90. Each Director and the Auditors shall be entitled to attend and speak at any general meeting of the Company.

91. The Chairperson, if any, of the Board, or, if the Chairperson is not or will not be present or is unwilling to act, such Director, officer or other person as the Board shall designate, shall preside as Chairperson at every general meeting of the Company.

92. The Chairperson may, with the consent of any general meeting duly constituted hereunder, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished, or which might have been transacted, at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

93.

93.1 Subject to the Companies Acts, a resolution may only be put to a vote at a general meeting of the Company or of any class of Members if:

(a) it is proposed by or at the direction of the Board; or

(b) it is proposed at the direction of the Court; or

(c) it is proposed on the requisition in writing of such number of Members as is prescribed by, and is made in accordance with, the Companies Acts;

(d) it is proposed pursuant to, and in accordance with the procedures and requirements of, Articles 101 or 102; or

(e) the Chairperson of the meeting in his/her absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

93.2 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the Chairperson of the meeting in his/her absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting.

93.3 If the Chairperson of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his/her ruling. Any ruling by the Chairperson of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

94. Except (i) where a greater majority is required by the Companies Acts or these Articles or any applicable law or regulation to which the Company is subject or (ii) as otherwise required by Article 155, any question proposed for a decision of the Members at any general meeting of the Company or a decision of any class of Members at a separate meeting of any class of Shares shall be decided by an Ordinary Resolution.

95. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. The Board or the Chairperson may determine the manner in which the poll is to be taken and the manner in which the votes are to be counted.

96. A poll demanded on the election of the Chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not being more than ten (10) days from the date of the meeting or adjourned meeting at which the vote was taken, as the Chairperson of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

97. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. On a poll a Member entitled to more than one (1) vote need not use all his/her votes or cast all the votes he/she uses in the same way.

98. If authorised by the Board, any vote taken by written ballot may be satisfied by a ballot submitted by electronic or telephonic transmission, provided that any such electronic or telephonic submission must either set forth or be submitted with information from which it can be determined that the electronic submission has been authorised by the Member or proxy.

99. The Board may, and at any general meeting the Chairperson of such meeting may, make such arrangement and impose any requirement or restriction the Board or he/she considers appropriate concerning the conduct of general meetings, including without prejudice to the generality of the foregoing, measures concerning security, health and safety and any such arrangements, requirements and/or restrictions shall bind all members. The Board and, at any general meeting, the Chairperson of such meeting are entitled to refuse entry to, or remove, a person who refuses to comply with any such arrangements, requirements and/or restrictions.

100. Subject to the Companies Acts, a resolution in writing signed by all of the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Companies Acts. Any such resolution shall be served on the Company.

NOMINATIONS OF DIRECTORS

101. Nominations of persons for election to the Board (other than Directors to be nominated by any series of preferred shares, voting separately as a class) at a general meeting may only be made (a) pursuant to the Company's notice of meeting pursuant to Article 80 at the recommendation of the Board, (b) by or at the direction of the Board or any authorised committee thereof or

(c) by any Member who (i) complies with the notice procedures set forth in Articles 102 or 103, as applicable, (ii) was a Member at the time such notice is delivered to the Secretary and on the record date for the determination of Members entitled to vote at such general meeting and (iii) is present at the relevant general meeting, either in person or by proxy, to present his/her nomination, provided, however, that Members shall only be entitled to nominate persons for election to the Board at annual general meetings or at general meetings called specifically for the purpose of electing Directors.

102.

102.1 For nominations of persons for election to the Board (other than Directors to be nominated by any series of preferred shares, voting separately as a class) to be properly brought before an annual general meeting by a Member, such annual general meeting must have been called for the purpose of, among other things, electing Directors and such Member must have given timely notice thereof in writing to the Secretary. To be timely, a Member's notice shall be delivered to the Secretary at the registered office of the Company, or such other Address as the Secretary may designate, not less than one hundred and twenty (120) days nor more than one hundred and eighty (180) days prior to the first anniversary of the date the Company's proxy statement was first released to Members in connection with the prior year's annual general meeting; provided, however, that in the event the date of the annual general meeting is changed by more than thirty (30) days from the first anniversary date of the prior year's annual general meeting, notice by the Member to be timely must be so delivered not earlier than the one hundred and eightieth (180^{th}) day prior to such annual general meeting and not later than the later of the one hundred and twentieth (120^{th}) day prior to such annual general meeting or the tenth (10^{th}) day following the day on which public announcement of the date of such meeting is first made. Such Member's notice shall set forth (a) as to each person whom the Member proposes to nominate for election or re-election as a Director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in a contested election, or that is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 of the United States of America, as amended (the "Exchange Act"), or any successor provisions thereto, including such person's written and signed consent to being named in the proxy statement as a nominee and to serving as a Director of the Company if elected and (b) as to the Member giving the notice (i) the name, age, business address and residence address of such Member, as they appear on the Register of Members, (ii) the principal occupation or employment of the nominee, (iii) the class and number of Shares that are owned beneficially and/or of record by such Member, (iv) a representation that the Member is a registered holder of Shares entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (v) a statement that the Member intends or is part of a group that intends to deliver a proxy statement and/or form of proxy to holders of at least sixty-seven percent (67%) of the voting power of the Company's outstanding share capital entitled to vote on the election of directors, (vi) a representation as to whether or not the Member intends or is part of a group that intends to solicit proxies in support of director nominees other than the Company's director nominees in accordance with Rule 14a-19 promulgated under the Exchange Act, (vii) a description of all arrangements or understandings between or among the Member and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the Member or concerning the nominee's potential service on the Board, (viii) a questionnaire with respect to the background and qualifications of the nominee completed by the nominee in the form provided by the Company, and (ix) any other information reasonably requested by the Company in connection with the solicitation of proxies for election of directors in a contested election. The Board may require any proposed nominee to

furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Company, including such evidence satisfactory to the Board that such nominee has no interests that would conflict or otherwise limit such nominee's ability to fulfil his/her duties as a Director. Notwithstanding the foregoing, if any change occurs with respect to the Member's plans to solicit proxies in accordance with its statements pursuant to sub-paragraph 102.1(b) of this Article, such Member shall inform the Company of this change by delivering a notice to the Secretary at the registered office of the Company, or such other Address as the Secretary may designate, no later than two (2) business days after the occurrence of such change.

102.2 Notwithstanding, and in addition to, the foregoing provisions of this Article 102, a Member who has submitted a nomination for a person to serve on the Board shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder, including, but not limited to, Rule 14a-19 of the Exchange Act, with respect to the matters set forth in these Articles. If a Member fails to comply with any applicable requirements of the Exchange Act, including but not limited to Rule 14a-19 promulgated thereunder, such Member's proposed nomination shall be deemed to have not been made in compliance with these Articles and shall be disregarded.

102.3 Further notwithstanding the foregoing provisions of these Articles, unless otherwise required by law, (i) no Member shall solicit proxies in support of director nominees other than the Company's director nominees unless such Member has complied with this Article 102 and Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Company of notices required thereunder in a timely manner, and (ii) if any Member (A) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Company of notices required thereunder in a timely manner, and (C) no other Member has provided notice pursuant to, and in compliance with, Rule 14a-19 under the Exchange Act that it intends to solicit proxies in support of the election of such proposed nominee in accordance with Rule 14a-19(b) under the Exchange Act, then the Company shall disregard such nomination and no vote on the election of such proposed nominee shall occur. Upon request by the Company, if any Member provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Member shall deliver to the Company, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

103. For nominations of persons for election to the Board (other than directors to be nominated by any series of preferred shares, voting separately as a class) to be properly brought before a general meeting called for the purpose of the election of Directors, other than an annual general meeting, by a Member, such Member must have given timely notice thereof in writing to the Secretary. To be timely, a Member's notice shall be delivered to the Secretary at the registered office of the Company or such other Address as the Secretary may designate, not earlier than the one hundred and eightieth (180th) day prior to such general meeting and not later of the one hundred and twentieth (120th) day prior to such general meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the general meeting and of the nominees proposed by the Board to be elected at such meeting. Such Member's notice shall set forth the same information as is required by sub-paragraphs (a) and (b) of Article 102.1.

104. Subject to the Companies Acts, unless otherwise provided by the terms of any series of preferred shares or any agreement among Members or other agreement approved by the Board, only persons who are nominated in accordance with the procedures set forth in Articles 101 and 102 shall be eligible to serve as Directors of the Company. If the Chairperson of a general meeting determines that a proposed nomination was not made in compliance with Articles 101 or 102, as applicable, he/she shall declare to the meeting that such nomination is defective and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of these Articles, if the Member (or a qualified representative of the Member) does not appear at the general meeting to present his/her nomination, such nomination shall be disregarded.

VOTES OF MEMBERS

105. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, every Member of record present in person or by proxy shall have one vote for each Share registered in his/her name in the Register of Members.

106. In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

107. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his/her committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other persons may vote by proxy.

108. No Member shall be entitled to vote at any general meeting unless he/she is registered as a Member on the record date for such meeting.

109. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the general meeting whose decision shall be final and conclusive.

110. Votes may be given either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting and may appoint one proxy to vote both in favour of and against the same resolution in such proportion as specified in the instrument appointing the proxy.

PROXIES AND CORPORATE REPRESENTATIVES

111.

111.1 Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his/her behalf and may appoint more than one proxy to attend, speak and vote at the same meeting. The appointment of a proxy or corporate representative shall be in such form consistent with the Companies Acts and may be accepted by the Company at such place and at such time as the Board or the Secretary shall from time to time determine, subject to applicable requirements of the United States Securities and Exchange Commission and the Exchange on which the Shares are listed. No such instrument appointing a proxy or corporate representative shall be voted or acted upon after two (2) years from its date.

111.2 Without limiting the foregoing, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as received by the Company. The Directors may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Member.

112. Any body corporate which is a Member may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he/she represents as that body corporate could exercise if it were an individual Member. The Company may require evidence from the body corporate of the due authorisation of such person to act as the representative of the relevant body corporate.

113. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.

114. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof which attendance and voting will automatically cancel any proxy previously submitted.

115. An appointment proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

116.

116.1 A vote given in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the Share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts; PROVIDED, HOWEVER, that where such intimation is given in electronic form it shall have been received by the Company before the commencement of the meeting.

116.2 The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the Members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.

116.3 Any Member directly or indirectly soliciting proxies from other Members must use a proxy card colour other than white; white proxy cards shall be reserved for exclusive use by the Directors.

DIRECTORS

117. The Board may determine its size from time to time at its absolute discretion, including provision for a minimum number of Directors, which shall not be less than the statutory minimum of two Directors.

118. The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Board from time to time, or a combination partly of one such method and partly the other.

119. The Board may approve additional remuneration to any Director undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his/her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his/her remuneration as a Director.

DIRECTORS' INTERESTS

120. A Director of the Company who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall, in accordance with the Companies Acts, declare the nature of his/her interest at the first opportunity either (a) at a meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if the Director of the Company knows this interest then exists, or in any other case, at the first meeting of the Board after learning that he/she is or has become so interested or (b) by providing a general notice to the Directors declaring that he/she is a director of, or has an interest in, a person and is to be regarded as interested in any transaction or arrangement made with that person, and after giving such general notice it shall not be necessary to give special notice relating to any particular transaction.

121.

(a) A Director may hold any other office or place of profit under the Company (other than the office of its Auditors) in conjunction with his/her office of Director for such period and on such terms as to remuneration and otherwise as the Board may determine.

(b) A Director may use the property of the Company pursuant to or in connection with: the exercise or performance of his/her duties, functions and powers as Director or employee; the terms of any contract of service or employment or letter of appointment; and, or in the alternative, any other usage authorised by the Directors (or a person authorised by the Directors) from time to time; and including in each case for a Director's own benefit or for the benefit of another person.

(c) As recognised by section 228(1)€ of the Companies Act 2014, the directors may agree to restrict their power to exercise an independent judgment but only where this has been expressly approved by a resolution of the board of directors of the Company.

122. A Director may act by himself/herself or his/her firm in a professional capacity for the Company (other than as its Auditors) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a Director.

123. A Director may be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or Member of any other company or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him/her as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or Member of such other company; provided that he/she has declared the nature of his/her position with, or interest in, such company to the Board in accordance with Article 120.

124. No person shall be disqualified from the office of Director of the Company or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director of the Company shall be in any way interested be or be liable to be avoided, nor shall any Director of the Company so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director of the Company holding office or of the fiduciary relation thereby established; provided that:

    124.1 he/she has declared the nature of his/her interest in such contract or transaction to the Board in accordance with Article 120; and

    124.2 the contract or transaction is approved by a majority of the disinterested Directors, notwithstanding the fact that the disinterested Directors may represent less than a quorum.

125. A Director may be counted in determining the presence of a quorum at a meeting of the Board which authorises or approves the contract, transaction or arrangement in which he/she is interested and he/she shall be at liberty to vote in respect of any contract, transaction or arrangement in which he/she is interested, provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him/her in accordance with Article 120, at or prior to its consideration and any vote thereon.

126. For the purposes of Article 120:

    126.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

    126.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of him/her; and

    126.3 a copy of every declaration made and notice given under Article 120 shall be entered within three (3) days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, the Auditors or Member of the Company at the registered office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

POWERS AND DUTIES OF DIRECTORS

127. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Companies Acts or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles and to the provisions of the Companies Acts. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.

128. The Board shall have the power to appoint and remove executives in such terms as the Board sees fit and to give such titles and responsibilities to those executives as it sees fit.

129. The Company may have, for use in any place abroad, an official seal.

130. Subject as otherwise provided with these Articles, the Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as directors or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company.

131. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.

132. The Directors may from time to time authorise such person or persons as they see fit to perform all acts, including without prejudice to the foregoing, to effect a transfer of any shares, bonds, or other evidences of indebtedness or obligations, subscription rights, warrants, and other securities in another body corporate in which the Company holds an interest and to issue the necessary powers of attorney for the same; and each such person is authorised on behalf of the Company to vote such securities, to appoint proxies with respect thereto, and to execute consents, waivers and releases with respect thereto, or to cause any such action to be taken.

133. The Board may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds or such other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

134. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and wellbeing of the Company or of any such other company as aforesaid or its Members, and payments for or towards the issuance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him/her under this Article, subject only, where the Companies Acts require, to disclosure to the Members and the approval of the Company in general meeting.

135. The Board may from time to time provide for the management of the affairs of the Company in such manner as it shall think fit and the specific delegation provisions contained in the Articles shall not limit the general powers conferred by these Articles.

MINUTES

136. The Board shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Board, all resolutions and proceedings at meetings of the Company or the holders of any class of Shares, of the Directors and of committees of Directors, including the names of the Directors present at each meeting.

DELEGATION OF THE BOARD'S POWERS

137. The Board may delegate any of its powers (with power to sub-delegate) to any committee consisting of one or more Directors. The Board may also delegate to any Director such of its powers as it considers desirable to be exercised by him/her. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of the Board shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

138. The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Board may determine, provided that the delegation is not to the exclusion of its own powers and may be revoked by the Board at any time.

139. The Board may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Board may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him/her.

EXECUTIVE OFFICERS

140. The Company shall have a Chairperson, who shall be a Director and shall be elected by the Board. In addition to the Chairperson, the Directors and the Secretary, the Company may have such officers as the Board may from time to time determine.

PROCEEDINGS OF DIRECTORS

141. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors present at a meeting at which there is a quorum. Each Director shall have one vote.

142. Regular meetings of the Board may be held at such times and places as may be provided for in resolutions adopted by the Board. No additional notice of a regularly scheduled meeting of the Board shall be required.

143. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by at least forty-eight (48) hours' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held and provided further if notice is given in person, by telephone, cable, telex, telecopy or email the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be. The accidental omission to give notice of a meeting of the Directors to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

144. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be a majority of the Directors in office.

145. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

146. The Directors may elect a Chairperson of their Board and determine the period for which he/she is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not or will not be present, due to scheduled or unexpected absence, the Directors may choose one of their number to be a Chairperson of the meeting until the earlier of such time as the Chairperson is present or the end of such meeting.

147. All acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

148. Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the Chairperson is at the start of the meeting.

149. A resolution in writing (in one or more counterparts), signed by all the Directors for the time being or all the members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee as the case may be duly convened and held.

RESIGNATION AND DISQUALIFICATION OF DIRECTORS

150. The office of a Director shall be vacated:

150.1 if he/she resigns his/her office, on the date on which notice of his/her resignation is delivered to the Registered Office or tendered at a meeting of the Board or on such later date as may be specified in such notice; or

150.2 on his/her being prohibited by law from being a Director; or

150.3 on his/her ceasing to be a Director by virtue of any provision of the Companies Acts.

151. The Company may, by Ordinary Resolution, in accordance with the Companies Acts, remove any Director before the expiration of his/her period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him/her and the Company.

APPOINTMENT OF DIRECTORS

152. At every annual general meeting, all Directors shall retire from office unless re-elected by Ordinary Resolution at the annual general meeting. Every Director that is nominated by the Board for re-election at an annual general meeting shall be eligible to stand for re-election at such annual general meeting. If a Director offers himself/herself for re-election, he/she shall be deemed to have been re-elected, unless at such meeting the Ordinary Resolution for the re-election of such Director has been defeated or as otherwise provided in these Articles.

153. Save as otherwise permitted in or prescribed by these Articles (including Article 117 and Article 155), Directors will be elected by way of Ordinary Resolution of the Company in general meeting. In no case will a decrease in the number of Directors shorten the term of any incumbent Director. A Director shall hold office until the close of the annual general meeting for the year in which his/her term expires and until his/her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any vacancy on the Board, including a vacancy that results from an increase in the number of Directors or from the death, resignation, retirement, disqualification or removal of a Director, shall be deemed a casual vacancy and, subject to the terms of any one or more classes or series of preferred shares (if any), shall only be filled by decision of a majority of the Board then in office. A Director retiring from the Board at a general meeting shall retain office until the close or adjournment of such meeting.

154. During any vacancy in the Board, the remaining Directors shall have full power to act as the Board.

155. Subject to Article 117, each Director shall be elected by an Ordinary Resolution at an annual general meeting (or an extraordinary general meeting called for that purpose), *provided* that:

155.1 if, at any general meeting of the Company other than at a meeting with a contested election as described in Article 155.2 below, the number of Directors is reduced below the minimum prescribed by the Board in accordance with Article 117 due to the failure of any persons nominated to be Directors to be elected, then in those circumstances, the nominee or nominees who receive the highest number of votes in favour of election shall be elected in order to maintain the prescribed minimum number of Directors and each such Director shall remain a Director (subject to the provisions of the Companies Acts and these Articles) only until the conclusion of the next annual general meeting of the Company unless such Director is re-elected by the Members during such meeting; and

155.2 if, at the time the Company files its proxy statement for any general meeting of the Company, the number of persons who are at such time validly nominated in accordance with these Articles for election or re-election as Directors (such persons collectively, the "**Director Nominees**") exceeds the number of Directors to be elected at such general meeting in accordance with Article 117 (the "**Available Director Positions**" and such an election, a "**contested election**"), then only those Director Nominees in number equal to the Available Director Positions who receive the highest number of votes in favour of their election by the Members present in person or represented by proxy at such meeting and entitled to vote on the election of Directors shall be elected as Directors. For clarity, notwithstanding the withdrawal of any nominations for Directors in a contested election subsequent to the time the Company files its proxy statement, the plurality voting provisions of this Article 155.2 will continue to apply to the election of Directors at any such meeting.

SECRETARY

156. The Secretary shall be appointed by the Board at such remuneration (if any) and on such terms as it may think fit and any Secretary so appointed may be removed by the Board.

157. The duties of the Secretary shall be those prescribed by the Companies Acts, together with such other duties as shall from time to time be prescribed by the Board, and in any case, shall include the making and keeping of records of the votes, doings and proceedings of all meetings of the Members and the Board of the Company, and committees, and the authentication of records of the Company.

158. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

SEAL

159. The Company may, if the Board so determines, have a Seal (including any official seals kept pursuant to the Companies Acts) which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that regard and every instrument to which the Seal has been affixed shall be signed by any person who shall be either a Director or the Secretary or Assistant Secretary or some other person authorised by the Board, either generally or specifically, for the purpose.

160. The Company may have for use in any place or places outside Ireland, a duplicate Seal or Seals each of which shall be a duplicate of the Seal of the Company except, in the case of a Seal for use in sealing documents creating or evidencing securities issued by the Company, for the addition on its face of the word "Securities" and if the Board so determines, with the addition on its face of the name of every place where it is to be used.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

161. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

162. Subject to the Companies Acts, the Board may from time to time declare dividends (including interim dividends) and distributions on Shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefor.

163. The Board may, before declaring any dividends or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

164. No dividend, interim dividend or distribution shall be paid otherwise than in accordance with the provisions of the Companies Acts.

165. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of Shares they shall be declared and paid according to the amounts paid or credited as paid on the Shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles.

166. The Directors may deduct from any dividend payable to any Member all sums of money (if any) immediately payable by him/her to the Company in relation to the Shares of the Company.

167. The Board or any general meeting declaring a dividend (upon the recommendation of the Board), may direct that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures, or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Board.

168. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post, or sent by any electronic or other means of payment, directed to the registered Address of the holder or, in the case of joint holders, to the holder who is first named on the Register of Members or to such person and to such Address as such holder or joint holders may in writing direct. Every such cheque or warrant, electronic or other payment shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any Member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

169. No dividend or distribution shall bear interest against the Company.

170. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.

CAPITALISATION

171. Without prejudice to any powers conferred on the Directors as aforesaid, and subject to any authority granted to the Directors to issue and allot Shares, including, in accordance with the Companies Acts or under Article 9, the Directors or any duly appointed committee thereof may:

171.1 resolve to capitalise any amount standing to the credit of the reserves of the Company (including, but not limited to, the share premium account, capital redemption reserve, capital conversion reserve and profit and loss account), whether or not available for distribution, for any purpose, including, but not limited to, for the purposes of effecting any exchange of any rights and applying any such sum arising from such capitalisation to pay up any shares of the Company and allot them, credited as fully paid, to any holders of such rights;

171.2 appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of Shares held by them respectively and apply that sum on their behalf in or towards paying up in full unissued Shares or debentures of a nominal amount equal to that sum, and allot the Shares or debentures, credited as fully paid, to the Members (or as the Board may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, the capital conversion reserve and profits that are not available for distribution may, for the purposes of this Article 171, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid;

171.3 make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Board may deal with the fractions as it thinks fit;

171.4 authorise a person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for the allotment to the Members respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation and any such agreement made under this authority being effective and binding on all those Members; and

171.5 generally do all acts and things required to give effect to the resolution.

ACCOUNTS

172. The Directors shall cause the Company to keep adequate accounting records, which are sufficient to:

(a) correctly record and explain the transactions of the Company;

(b) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

(c) enable the Directors to ensure that any financial statements of the Company and any directors' report, required to be prepared under the Companies Acts, comply with the requirements of the Companies Acts and, where applicable, the IAS Regulation; and

(d) enable those financial statements of the Company to be audited.

Accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year in accordance with the Companies Acts.

173. The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its Members or persons nominated by any Member. The Company may meet, but shall be under no obligation to meet, any request from any of its Members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its Members. The Company may send a summary financial statement to its Members or persons nominated by any Member and the Company may meet, but shall be under no obligation to meet, any request from any of its Members to be sent additional copies of the documents required to be sent to Members by the Companies Acts or any summary financial statement or other communications with its Members.

174. The accounting records shall be kept at the registered office of the Company or, subject to the provisions of the Companies Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

175. Accounting records shall not be deemed to be kept as required by Articles 172 to 174, if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

176. In accordance with the provisions of the Companies Acts, the Board may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

177.

177.1 The Company may send by post, electronic mail or any other means of electronic communication:

(a) the Company's statutory financial statements,

(b) the directors' report, and

(c) the statutory auditors' report and copies of those documents shall also be treated for the purposes of the Companies Acts, as sent to a person where:

(i) the Company and that person have agreed to his/her having access to the documents on a website (instead of their being sent to him/her);

(ii) the documents are documents to which that agreement applies; and

(iii) that person is notified, in a manner for the time being agreed for the purpose between that person and the company, of —

(A) the publication of the documents on a website,

(B) the address of that website, and

(C) the place on that website where the documents may be accessed and how they may be accessed.

177.2 The documents listed at 177.1 (a) to (c) shall be treated as sent to a person not less than 21 days before the date of a meeting if, and only if —

(a) the documents are published on the website throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and

(b) the notification given for the purposes of paragraph (c) is given not less than 21 days before the date of the meeting.

177.3 Nothing shall invalidate the proceedings of a meeting where—

(a) any documents that are required to be published are published for a part, but not all, of the 21 day period mentioned above; and

(b) the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid.

177.4 Where copies of documents are sent out pursuant to this Article 177 over a period of days, references elsewhere in the Companies Act to the day on which those copies are sent out shall be read as references to the last day of that period.

178. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Acts or authorised by the Directors or by the Company in general meeting. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of Members to communicate to the public.

AUDIT

179. Statutory auditors shall be appointed and their duties regulated in accordance with the Companies Acts or any statutory amendment thereof, any other applicable law and such requirements not inconsistent with the Companies Acts as the Board may from time to time determine.

NOTICES

180. Any notice to be given, served, sent or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise).

180.1 A notice or document to be given, served, sent or delivered in pursuance of these Articles may be given to, served on or delivered to any Member by the Company:

(a) By handing same to his/her authorised agent;

(b) by leaving the same at his/her registered address;

(c) by sending the same by the post in a pre-paid cover addressed to him/her at his/her registered address; or

(d) by sending, with the consent of the Member to the extent required by law, the same by means of electronic mail or other means of electronic communication approved by the Directors, to the Address of the Member notified to the Company by the Member for such purpose (or if not so notified, then to the Address of the Member last known to the Company).

180.2 For the purposes of these Articles and the Companies Acts, a document shall be deemed to have been sent to a Member if a notice is given, served, sent or delivered to the Member and the notice specifies the website or hotlink or other electronic link at or through which the Member may obtain a copy of the relevant document.

180.3 Where a notice or document is given, served or delivered pursuant to sub-paragraph 180.1(a) or 180.1(b) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the Member or his/her authorised agent, or left at his/her registered address (as the case may be).

180.4 Where a notice or document is given, served or delivered pursuant to sub-paragraph 180.1(c) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four (24) hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

180.5 Where a notice or document is given, served or delivered pursuant to sub-paragraph 180.1(d) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of forty-eight (48) hours after despatch.

180.6 Where a notice or document is given, served or delivered pursuant to sub-paragraph 180.2 of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time that the notification of such publication shall be deemed to have been given, served or delivered to such Member in accordance with these Articles. Each Member and each person becoming a Member subsequent to the Adoption Date by virtue of his/her holding or his/her acquisition and holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

180.7 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a Member shall be bound by a notice given as aforesaid if sent to the last registered address of such Member, or, in the event of notice given or delivered pursuant to sub-paragraph 180.1(d) of this Article, if sent to the address notified by the Company by the Member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such Member.

180.8 Notwithstanding anything contained in this Article, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction.

180.9 Any requirement in these Articles for the consent of a Member in regard to the receipt by such Member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the Directors' and statutory auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the Member informing him/her of its intention to use electronic communications for such purposes and the Member has not, within four (4) weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a Member has given, or is deemed to have given, his/her consent to the receipt by such Member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form; provided, however, that such revocation shall not take effect until five (5) days after written notice of the revocation is received by the Company.

180.10 Without prejudice to the provisions of sub-paragraphs 180.1(a) and 180.1(b) of this Article, if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement (as defined below) and such notice shall be deemed to have been duly served on all Members entitled thereto at noon (New York time) on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website. A "public announcement" shall mean disclosure in a press release reported by a financial news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

181. Notice may be given by the Company to the joint Members of a Share by giving the notice to the joint Member whose name stands first in the Register in respect of the Share and notice so given shall be sufficient notice to all the joint Members.

182.

182.1 Every person who becomes entitled to a Share shall before his/her name is entered in the Register in respect of the Share, be bound by any notice in respect of that Share which has been duly given to a person from whom he/she derives his/her title.

182.2 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them at the Address, if any, supplied by them for that purpose. Until such an Address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

183. A Member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

UNTRACED HOLDERS

184.

184.1 The Company shall be entitled to sell at the best price reasonably obtainable any Share or stock of a Member or any Share or stock to which a person is entitled by transmission if and provided that:

(a) For a period of twelve (12) years (not less than three (3) dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the Share or stock at his/her Address on the Register or other last known Address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

(b) at the expiration of the said period of twelve (12) years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the Address referred to in paragraph (a) of this Article is located of its intention to sell such Share or stock; and

(c) the Company has not during the further period of three (3) months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

184.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Share or stock and such instrument of transfer shall be as effective as if it had been executed by the Member or person entitled by transmission to such Share or stock. The Company shall account to the Member or other person entitled to such Share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

185. The Company may destroy:

185.1 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two (2) years from the date such mandate variation, cancellation or notification was recorded by the Company;

185.2 any instrument of transfer of Shares which has been registered, at any time after the expiry of six (6) years from the date of registration; and

185.3 any other document on the basis of which any entry in the Register was made, at any time after the expiry of six (6) years from the date an entry in the Register was first made in respect of it;

185.4 and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

186. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the Shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said Shares held by them respectively. Provided that this Article shall not affect the rights of the Members holding Shares issued upon special terms and conditions**.**

186.1 In case of a sale by the liquidator under section 601 of the Companies Act 2014, the liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members directly of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or Shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting Members conferred by the said section 601.

186.2 The power of sale of the liquidator shall include a power to sell wholly or partially debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

187. If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Companies Acts, may divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he/she determines, but so that no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

188.

188.1 Subject to the provisions of and so far as may be admitted by the Companies Acts, every Director and Secretary shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him/her in the execution and discharge of his/her duties or in relation thereto including any liability incurred by him/her in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him/her as an officer or employee of the Company and in which judgement is given in his/her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part) or in which he/she is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him/her by the Court.

188.2 As far as permissible under the Companies Acts, the Company shall indemnify any current or former executive of the Company (excluding any Directors or Secretary) or any person who is serving or has served at the request of the Company as a director, executive or trustee of another company, joint venture, trust or other enterprise against expenses,

including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Company, to which he/she, or he/she was, is, or is threatened to be made a party by reason of the fact that he/she, or he/she is or was such a director, executive or trustee, provided always that the indemnity contained in this Article 188.2 shall not extend to any matter which would render it void pursuant to the Companies Acts.

188.3 In the case of any threatened, pending or completed action, suit or proceeding by or in the right of the Company, the Company shall indemnify each person indicated in Article 188.2 of this Article against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his/her duty to the Company unless and only to the extent that the Court or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court shall deem proper.

188.4 As far as permissible under the Companies Acts, expenses, including attorneys' fees, incurred in defending any action, suit or proceeding referred to in Articles 188.2 and 188.3 of this Article may be paid by the Company in advance of the final disposition of such action, suit or proceeding as authorised by the Board in the specific case upon receipt of an undertaking by or on behalf of the director, executive or trustee, or other indemnitee to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified by the Company as authorised by these Articles.

188.5 It being the policy of the Company that indemnification of the persons specified in this Article shall be made to the fullest extent permitted by law, the indemnification provided by this Article shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Memorandum, Articles, any agreement, any insurance purchased by the Company, any vote of Members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he/she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a director, executive or trustee. As used in this paragraph (b), references to the "**Company**" include all constituent companies in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved. The indemnification provided by this Article shall continue as to a person who has ceased to be a director, executive or trustee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

188.6 The Directors shall have power to purchase and maintain for any Director, the Secretary or other officers or employees of the Company insurance against any such liability as referred to in the Companies Acts or otherwise.

188.7 The Company may additionally indemnify any employee or agent of the Company or any director, executive, employee or agent of any of its subsidiaries to the fullest extent permitted by law.

FINANCIAL YEAR

189. The financial year of the Company shall be as prescribed by the Board from time to time.

SHAREHOLDER RIGHTS PLAN

190. The Board is hereby expressly authorised to adopt any Shareholder Rights Plan, upon such terms and conditions as the Board deems expedient and in the best interests of the Company, subject to applicable law, including the grant of rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares or preferred shares in the share capital of the Company in accordance with the terms of any Shareholder Rights Plan. The Directors or any duly appointed committee thereof may effect an exchange of rights in accordance with such Shareholder Rights Plan.

DISPUTE RESOLUTION

191. The courts of Ireland shall have exclusive jurisdiction to determine any dispute (as defined below) related to or connected with (a) any action asserting a claim of, or a claim based on, a breach of fiduciary or other duty owed by any Director or officer or other employee of the Company to the Company or the Company's shareholders, (b) any derivative action or proceeding brought on behalf of the Company, or (c) any action asserting a claim against the Company or any Director or officer or other employee of the Company arising under the laws of Ireland or pursuant to any provision of the Memorandum or Articles of Association (as either may be amended from time to time). Further, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any dispute asserting a cause of action arising under the Securities Act of 1933 of the United States of America, as amended, the Exchange Act, or the respective rules and regulations promulgated thereunder.

191.1 Damages alone may not be an adequate remedy for any breach of this Article 191, so that, in the event of a breach or anticipated breach, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

191.2 The governing law of the Articles is the law of Ireland.

191.3 For the purposes of this Article 191:

(a) a "dispute" shall mean any dispute, controversy or claim;

(b) references to "Company" shall be read so as to include each and any of the Company's subsidiary undertakings from time to time; and

(c) "Director" shall be read so as to include each and any director of the Company from time to time in his/her capacity as such or as an employee of the Company and shall include any former director of the Company.

WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this memorandum of association, and we agree to take the number of Shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of subscribers	Number of Shares taken by each subscriber
Andrew Lambe 55 Mount Prospect Drive Clontarf Dublin 3	50
Paula Horan 85 Castlefarm Shankill Co. Dublin	50

Witnesses to the above signatures:

Name: Philip Hayden
Address: The Black Church, St. Mary’s Place, Dublin 7

Exhibit 10.1

TRANSITION SERVICES AGREEMENT

by and between

ALKERMES, INC.

and

MURAL ONCOLOGY, INC.

Dated as of [•], 2023

TRANSITION SERVICES AGREEMENT

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of [•], 2023 (the "Effective Date"), is entered into by and between Alkermes, Inc., a Pennsylvania corporation and wholly owned indirect subsidiary of Alkermes plc ("Alkermes US"), and Mural Oncology, Inc., a Delaware corporation and, following the Separation, a wholly owned direct subsidiary of Mural Oncology plc ("Mural US"). "Party" or "Parties" means Alkermes US or Mural US, individually or collectively, as the case may be.

W I T N E S S E T H:

WHEREAS, in conjunction with the Separation Agreement and the consummation of the transactions contemplated thereby, Mural US desires to obtain certain transition services from Alkermes US, and Alkermes US is willing to provide such services to Mural US on the terms and conditions set forth in this Agreement;

WHEREAS, the Parties acknowledge that the efficient and effective transition of certain services under this Agreement in a manner that permits the successful operations of each Party following the Separation is a priority to the shareholders of each Party; and

WHEREAS, the entry into this Agreement and the services rendered under the terms and conditions set forth in this Agreement are intended to be consistent with the Ruling Request, the Representation Letters and the intended tax treatment of the Separation set forth in the Ruling and Tax Opinions.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. As used herein, the following terms have the following meanings:

(1) "Additional Service" shall have the meaning set forth in Section 2.6.

(2) "Data Protection Legislation" means all applicable Laws that apply to the Processing of Personal Data under the Agreement, including European Data Protection Law and the Laws and regulations of the United States and its states, as amended, repealed, consolidated or replaced from time to time, and any applicable guidance, rules, requirements and directions issued by a data protection authority in respect of such legislation.

(3) "Data Transfer Process" shall have the meaning set forth in Section 4.2.

(4) "Dispute Notice" shall have the meaning set forth in Section 7.1.

(5) "Disputes" shall have the meaning set forth in Section 7.1.

(6) "European Data Protection Laws" means the General Data Protection Regulation (EU) 2016/679 ("EU GDPR"), the United Kingdom General Data Protection Regulation, which is the EU GDPR as incorporated into UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 and amended by The Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 ("UK GDPR"), and all other privacy and data protection laws of the European Economic Area and its Member States and the United Kingdom, and all laws implementing, supplementing, or amending the foregoing.

(7) "Expenses" shall have the meaning set forth in Section 3.2.

(8) "Fees" shall have the meaning set forth in Section 3.1.

(9) "Force Majeure" shall have the meaning set forth in Section 10.7(a).

(10) "Information System Additions" shall have the meaning set forth in Section 2.3(b).

(11) "Intellectual Property Rights" shall have the meaning set forth in Section 2.11(a).

(12) "IT Acceptable Use Policy" shall have the meaning set forth in Section 2.3(a).

(13) "IT Committee" shall have the meaning set forth in Section 4.2.

(14) "Mural Product Candidates" shall have the meaning set forth in the Separation Agreement.

(15) "Mural Intellectual Property Rights" shall have the meaning set forth in Section 2.11(a).

(16) "Omitted Service" shall have the meaning set forth in Section 2.5.

(17) "Oncology Business" shall have the meaning set forth in the Separation Agreement.

(18) "One-Time Costs" shall have the meaning set forth in Section 3.1.

(19) "Prior Period" shall have the meaning set forth in Section 2.2.

(20) "Provider Third Party Contracts" shall have the meaning set forth in Section 6.3.

(21) "Quarterly Statement" shall have the meaning set forth in Section 3.3.

(22) "Representation Letters" shall have the meaning set forth in the Tax Matters Agreement.

(23) "Ruling" shall have the meaning set forth in the Tax Matters Agreement.

(24) "Ruling Request" shall have the meaning set forth in the Tax Matters Agreement.

(25) "Service Coordinator" shall have the meaning set forth in Section 4.3.

(26) "Separation" shall have the meaning set forth in the Separation Agreement.

(27) "Separation Agreement" means the Separation Agreement, dated as of [•], 2023, by and between Alkermes plc, Mural Oncology plc and, solely with respect to Article II, Section 4.5 and Section 7.12, Mural US. Capitalized terms used and not defined in this Agreement shall have the meaning set forth in the Separation Agreement.

(28) "Service Provider" means, as the context may require, Alkermes US or, if not Alkermes US, the Person providing the Services on behalf of Alkermes US, including any of its Affiliates (it being agreed and understood that, for purposes of this Agreement, Alkermes US shall cause each such Person to comply with the provisions of this Agreement applicable to such Person in such Person's capacity as a "Service Provider").

(29) "Services" means (a) all of the services to be provided by or on behalf of a Service Provider under this Agreement, each as described on a Transition Service Schedule as such Transition Service Schedule may be updated and supplemented from time to time in accordance with the provisions of this Agreement, (b) any Omitted Services and (c) any Additional Services. "Service" means each such service.

(30) "Tax Matters Agreement" means the Tax Matters Agreement, dated as of [•], 2023, by and between Alkermes plc and Mural Oncology plc.

(31) "Tax Opinions" shall have the meaning set forth in the Tax Matters Agreement.

(32) "Term" means the period commencing upon the Distribution Effective Time and ending upon the earlier of (i) the expiration of all Services set forth in the Transition Service Schedules (taking into account any extensions for one or more Services permitted by Section 6.1) and (ii) the second (2nd) anniversary of the Distribution Date.

(33) "Third Party" means any person or entity other than Alkermes US, Mural US or their Affiliates.

(34) "Third Party Costs" means the price paid by Alkermes US or its Affiliates to a Third Party (not in its capacity as a Service Provider) for all applicable Services provided by such Third Party to Alkermes US or its Affiliates that are directly allocable to the provision of Services hereunder. For clarity, there shall be no mark-up added to Third Party Costs under this Agreement, unless such mark-up was actually paid by Alkermes US or its Affiliates to a Third Party.

(35) "Transition Committee" shall have the meaning set forth in Section 4.1.

(36) "Transition Service Schedule" means a transition service schedule in the form attached hereto as Schedule 1.1, as mutually agreed upon by the Parties with respect to each Service to be provided hereunder.

(37) "VAT" shall have the meaning set forth in Section 3.6.

ARTICLE II
SERVICES

Section 2.1 General. During the Term, subject to Section 2.2, Alkermes US shall (and shall cause each Service Provider providing Services to) provide to Mural US and, to the extent directed by Mural US, its Affiliates, the Services, in each case subject to the terms and conditions set forth herein and on the applicable Transition Service Schedule. Notwithstanding anything to the contrary herein, a Service Provider shall not be required to perform or cause to be performed any of the Services for the benefit of any Person other than Mural US and its Affiliates. The Parties agree to negotiate in good faith any proposed changes to the Services, including pricing related thereto, during the Term. Such proposed changes will become effective only upon mutual agreement of the Parties as reflected in a Transition Service Schedule. If there is any inconsistency between the terms of a Transition Service Schedule and the terms of this Agreement, the terms of this Agreement will govern. The Parties acknowledge and agree that the Services are generally intended to facilitate the transactions contemplated by the Separation Agreement, and, to the extent Services described in any Transition Service Schedule are general in nature, are solely intended to support the continued operation of the Oncology Business.

Section 2.2 Standard for Services. Alkermes US shall use commercially reasonable efforts to provide, or cause to be provided, to Mural US the Services in accordance with the terms and conditions of this Agreement. Alkermes US shall provide, or cause to be provided, the Services in a manner (i) in compliance in all material respects with all applicable Laws and (ii) generally consistent with the provision of the Services to the Oncology Business prior to the date hereof (the "Prior Period"); provided, that if a Service Provider has not previously provided a Service to another Person, the Service Provider shall provide such Service in a manner generally consistent with the provision of similar services provided to its Affiliates or businesses. To the extent a more specific standard of care is specified in a Transition Service Schedule with respect to any Service, a Service Provider shall use its commercially reasonable efforts to comply with such more specific standard. It is the Parties' shared objective to transition responsibility for the performance of all Services from Service Provider to Mural US and its Affiliates in a manner that minimizes, to the extent reasonably possible, disruption to the business operations of the Service Providers and their Affiliates and the business operations of Mural US and its Affiliates. Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, no Service Provider shall be required to (a) perform any Service in any manner that violates or contravenes any restrictions imposed on the Service Provider by applicable Law, (b) perform any Service in any manner that breaches or contravenes any contractual obligations owed by the Service Provider to any Third Party(ies) or (c) perform any Service to the extent that the conduct of such would, in the good faith belief of such Service Provider, infringe, violate or misappropriate intellectual property rights of any Third Party. Notwithstanding any provision of this Agreement to the contrary, but without limiting a Service Provider's obligations under Section 2.1 or this Section 2.2, in no event shall Alkermes US or any of its Affiliates be: (i) obligated to make any specific employment decisions in terms of hiring, retaining or terminating employees; (ii) obligated to enter into retention agreements with employees or otherwise provide any incentive beyond payment of regular salary and benefits; (iii) prevented from transferring after the Distribution Effective Time any employees who were supporting the Oncology Business as of the Distribution Effective Time to support other products for Alkermes US or its Affiliates or to assume other roles with Alkermes US or its Affiliates to the extent such

employees are not required to provide Services; (iv) prevented from determining, in its sole discretion, the individual employees or contractors who provide Services or from terminating or otherwise disciplining employees; (v) obligated to purchase, lease or license any additional equipment or software, except as specifically provided for in a Transition Service Schedule; or (vi) obligated to create or supply any documentation or information not currently existing or reasonably available, except as specifically provided for in a Transition Service Schedule.

Section 2.3 Protection of Alkermes US Information Systems.

(a) In providing information technology Services to Mural US, Alkermes US shall have the right to implement reasonable processes from time to time under which there will be no greater threat to Alkermes US' information technology operating environment than would exist in the absence of the provision of such Services. Without limiting the foregoing, Mural US shall, and shall cause each of its employees with access to Alkermes US' information technology operating environment to, comply with the terms and conditions of the applicable Alkermes US policy set forth in Schedule 2.3 hereunder as may be amended from time to time upon written notice by Alkermes US to Mural US (such policy, the "IT Acceptable Use Policy"), and with the terms of any Alkermes US restrictive covenant agreement, except as expressly waived by Alkermes US.

(b) If, in connection with the provision of any Services under this Agreement, it is reasonably necessary for Alkermes US to implement any information technology connections, firewalls or the like ("Information System Additions") specifically in connection with the provision of such Services and that would not have otherwise been implemented in the absence of the provision of the Services, the costs of implementing such Information System Additions shall be borne by Mural US, unless specifically provided otherwise in a Transition Service Schedule or otherwise agreed to in writing by Alkermes US.

Section 2.4 Transitional Nature of the Services; Changes.

(a) Mural US understands that the Services provided hereunder are transitional in nature and are furnished by the Service Providers as an accommodation and for the purpose of facilitating the transactions contemplated by the Separation Agreement. Each of the Parties agrees to cooperate in good faith and use, and shall cause its Affiliates to use, commercially reasonable efforts to effect a smooth transition from the Services as provided by the Service Provider to services performed by Mural US or furnished by another party as soon as practically possible, but in no case later than the expiration of the Term. Mural US further understands that the Service Providers are not in the business of providing Services to Third Parties and shall not provide Services beyond the Term.

(b) Mural US acknowledges and agrees that Alkermes US or its Affiliates may make changes from time to time in the manner of performing the Services if Alkermes US or its Affiliates: (i) are making similar changes in the performance of similar services for itself or their own Affiliates; (ii) furnish to Mural US notice with respect to such changes, and if applicable, substantially the same notice (in content and timing) as Alkermes US or its Affiliates shall furnish to their own Affiliates with respect to such changes; and (iii) considers in good faith any reasonable concerns of Mural US provided in writing related to implementing any such changes.

Section 2.5 Omitted Services. If, during the six (6) month period immediately following the date of this Agreement, either Party identifies a service that was provided in connection with the Oncology Business (other than those services expressly excluded hereunder) during the Prior Period, or which are reasonably anticipated as of the date hereof to be necessary to continue to support the Oncology Business during the Term, but such services were inadvertently omitted from the Transition Service Schedules (each, to the extent included in the Services pursuant to this Section, an "Omitted Service") and notifies the other Party thereof, then the Parties shall enter into good faith discussions as to whether such Omitted Service should be added as a Service hereunder, taking into account considerations such as whether the provision of such Service would be commercially reasonable from Service Provider's perspective and whether the Omitted Service can be obtained from a provider other than the Service Provider at comparable or lower expense. If the Parties determine that an Omitted Service will be provided under this Agreement, then the Parties shall cooperate in preparing a Transition Service Schedule to add such Omitted Service as a Service; provided that, notwithstanding anything to the contrary in this Agreement, Service Provider shall not be obligated to provide any Omitted Service if it does not, in its reasonable judgment, have adequate resources to provide such Omitted Service or if the provision of such Omitted Service would significantly disrupt the operation of its business. In the event that the Parties agree that a Service Provider should provide any such Omitted Service, the Parties shall execute a Transition Service Schedule for such Omitted Service that will set forth, among other things, (a) the time period during which such Omitted Service will be provided, (b) a description of such Omitted Service in reasonable detail, (c) primary points of contact for each of the Parties with respect to the Service, (d) any costs related to such Omitted Service and agreed upon by the Parties, and (e) any additional terms and conditions specific to such Omitted Service. A Service Provider's obligations with respect to providing any such Omitted Service shall become effective only upon mutual agreement of the Parties as reflected in such Transition Service Schedule. Notwithstanding the foregoing, the time period for any such Omitted Service will expire not later than the expiration of the Term as calculated prior to the addition of such Omitted Service unless the Parties mutually agree otherwise.

Section 2.6 Additional Services. The Parties hereto acknowledge that the Transition Service Schedules might not identify all of the Services that, although not provided in connection with the Oncology Business during the Prior Period, may be necessary or appropriate to effect the understanding set forth in this Agreement. Mural US may request such additional Services from a Service Provider (each, to the extent included in the Services pursuant to this Section 2.6, an "Additional Service") in writing during the Term. A Service Provider shall consider any such request for Additional Services promptly and in good faith, except to the extent such request is for Omitted Services (in which case Section 2.5 shall govern) or for services intentionally not included by mutual agreement of the Parties as part of the Services as of the Effective Date. In the event that the Parties agree that a Service Provider should provide any such Additional Service, the Parties shall execute a Transition Service Schedule that will set forth, among other things, (a) the time period during which such Additional Service will be provided, (b) a description of such Additional Service in reasonable detail, (c) primary points of contact for each of the Parties with respect to the Service, (d) any costs related to such Additional Service and agreed upon by the Parties, and (e) any additional terms and conditions specific to such

Additional Service. A Service Provider's obligations with respect to providing any such Additional Service will become effective only upon mutual agreement of the Parties as reflected in such Transition Service Schedule. Notwithstanding the foregoing, the time period for any such Additional Service will expire not later than the expiration of the Term as calculated prior to the addition of such Additional Service unless the Parties mutually agree otherwise.

Section 2.7 Use of Third Parties. Mural US understands that certain Services may be provided to it by a Service Provider pursuant to agreements between the Service Provider and various Third Parties. To the extent not prohibited by a Third Party and with Mural US' consent (not to be unreasonably withheld, conditioned or delayed), the Service Provider shall coordinate the provision of Services by the Third Party to Mural US, and Mural US shall reasonably cooperate with any Third Party providing Services on behalf of the Service Provider in order to facilitate the provision and receipt of such Services.

Section 2.8 Cooperation. Mural US and its Affiliates who are recipients of the Services shall reasonably cooperate with each Service Provider in order to facilitate the provision and receipt of the Services. Mural US acknowledges that such Services are dependent on such reasonable cooperation, and that its or its Affiliates' failure to so cooperate, if not reasonable, will relieve the Service Provider of its obligation to provide the related Services to the extent such failure renders such provision impractical or impossible. Mural US and its Affiliates who are recipients of the Services shall comply in all material respects with all applicable policies and procedures of the Service Provider.

Section 2.9 Location of Services Provided; Access. Each Service Provider shall provide the Services to Mural US from locations of the Service Provider's choice in its sole discretion unless Services are required to be performed at a specific location identified in a Transition Service Schedule. Certain key personnel of the Service Providers who are expected to be utilized to perform Services may be required to travel to the offices of Mural US or between Service Provider locations. Each Party shall allow the other Party and its Affiliates and Representatives reasonable access to the facilities of such Party and its Affiliates that is necessary for each Service Provider to provide Services or for Mural US and its Affiliates to receive the Services in accordance with this Agreement, subject to applicable confidentiality and non-use restrictions consistent with those set forth in this Agreement. Each Party agrees that all of its and its Affiliates' employees shall, and that it shall use commercially reasonable efforts to cause its Representatives' employees to, when on the property of the other Party or any of its Affiliates, or when given access to any facilities, information, systems, infrastructure or personnel of the other Party or any of its Affiliates, conform to the policies and procedures of such other Party and any of its Affiliates, as applicable, concerning health, safety, conduct and security which are made known to the Party receiving such access from time to time.

Section 2.10 Performance. Any Party may cause any of its Subsidiaries to perform any or all of its obligations hereunder, and may designate any of its Subsidiaries to receive any of its entitlements hereunder. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at or after the Distribution Effective Time, in each case to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 2.11 Intellectual Property.

(a) Neither Party will gain, by virtue of this Agreement, any rights of ownership or use of copyrights, patents, trade secrets, trademarks, know-how or any other intellectual property rights ("Intellectual Property Rights") owned by the other Party or its Affiliates as of the Effective Date or that arise other than in the course of the performance of the Services. To the extent any Intellectual Property Rights are developed by Alkermes US or its Affiliates in the course of the performance of the Services that relate exclusively to the Oncology Business (the "Mural Intellectual Property Rights"), all right, title and interest in and to any such Mural Intellectual Property Rights will be the sole and exclusive property of Mural US, and Alkermes US shall (and shall cause its Affiliates to) assign, and does hereby assign, to Mural US all right, title and interest in and to any such Mural Intellectual Property Rights. Except as expressly specified in the foregoing, as between the Parties, all right, title and interest in any Intellectual Property Rights developed by or on behalf of Alkermes US in the course of providing the Services will be owned by Alkermes US. To the extent that Alkermes US performs any Services through any Affiliate or subcontractor, Alkermes US shall obligate such Affiliate or such subcontractor to assign to Mural US all Mural Intellectual Property Rights, and Alkermes US shall not utilize any such Affiliate or subcontractor in the performance of such Services unless such Affiliate or subcontractor is so obligated.

(b) Solely for and with respect to the performance of Services and other activities under this Agreement during the Term, Mural US (on behalf of itself and its Affiliates) hereby grants to each Service Provider a non-exclusive, royalty-free, non-transferable license and right of reference, with the right to grant further licenses and rights of reference, to all intellectual property, regulatory submissions and approvals, and records related to the Mural Product Candidates that are necessary to perform the Services and other obligations of Alkermes US or a Service Provider under this Agreement.

Section 2.12 Insurance. Each Party hereto shall, throughout the term of this Agreement, carry appropriate insurance with a reputable insurance company covering property damage, business interruptions, automobile and general liability insurance (including contractual liability) to protect its own business and property interests; provided that each Party shall be permitted to reasonably self-insure against the liabilities specified in Article VIII.

ARTICLE III
FEES AND PAYMENT

Section 3.1 Fees. The fees payable hereunder for a Service (the "Fees") shall be set forth in the applicable Transition Service Schedule. Mural US shall also pay the Service Provider for all of the reasonable, documented one-time costs and expenses, if any, incurred by the Service Provider in order to enable the Service Provider to provide and to terminate Services as contemplated hereby, including costs for adapting the Service Provider's systems to be able to interface with Mural US' systems for provision of the Services, if reasonably required (the "One-Time Costs"); provided, however, that Alkermes US shall not incur any One-Time Cost (on an event-by-event basis) over five thousand dollars ($5,000) that is not specifically identified in a Transition Service Schedule without Mural US' prior written consent, not to be unreasonably withheld, conditioned or delayed. The Parties agree that they have used reasonable good faith

efforts to identify One-Time Costs in excess of five thousand dollars ($5,000) on the Transition Service Schedules as of the Distribution Effective Time and, in the event that Mural US declines to consent to any One-Time Cost for a Service pursuant to this Section 3.1, Service Provider shall not be required under this Agreement to perform such Service to the extent such Service cannot be performed without payment of such One-Time Cost.

Section 3.2 Expense. The Fees are exclusive of expenses related to travel (including long-distance and local transportation, accommodation and meal expenses and other incidental expenses) by the Service Provider's personnel or any subcontractor in connection with performing the Services. All of the costs and expenses described in this Section 3.2 and any other out-of-pocket expenses set forth on the Transition Service Schedule for a particular Service (collectively, "Expenses") will be charged by the Service Provider to the recipient of such Service on a pass-through basis. For the avoidance of doubt, the Expenses described in this Section 3.2 will be consistent with the Service Provider's general approach with respect to such types of costs and expenses; provided that, with respect to any Service, prior written approval from the Mural US primary point of contact for such Service designated in the applicable Transition Service Schedule will be required to the extent that Expenses exceed fifteen percent (15%) of the Fees paid and payable to the Service Provider for such Service in any calendar quarter. For clarity, there shall be no mark-up added to Expenses under this Agreement, unless such mark-up was actually paid by the Service Provider's personnel or subcontractor.

Section 3.3 Quarterly Statements. Alkermes US will furnish Mural US with a final statement within ten (10) Business Days after the close of each calendar quarter, each such statement to be in the form attached as Schedule 3.3 (each, a "Quarterly Statement"), which Quarterly Statement shall reflect Alkermes US' good faith estimate of, on a Service-by-Service basis: (a) the Fees payable for the Services provided by the Service Provider to Mural US for the preceding calendar quarter; (b) any Expenses payable for the preceding calendar quarter; and (c) any One-Time Costs payable for the preceding calendar quarter, in each case as incurred in accordance with this Agreement.

Section 3.4 Invoice. Not later than twenty (20) days after the last day of each calendar quarter (or, if the Term ends during a calendar quarter, the last day of the Term), Alkermes US shall provide to Mural US an invoice for the preceding calendar quarter, which will list (a) the Services provided by the Service Provider to Mural US for the preceding calendar quarter, (b) the Fees payable for such Services (and reasonable documentation supporting such Fees, to the extent requested by Mural US) for the preceding calendar quarter, (c) any Expenses (and reasonable documentation supporting such Expenses, to the extent requested by Mural US) for the preceding calendar quarter, and (d) any One-Time Costs (and reasonable documentation supporting such costs and expenses, to the extent requested by Mural US) for the preceding calendar quarter, in each case as incurred in accordance with this Agreement. Mural US shall pay the amount stated in such invoices in full within thirty (30) days of the issuance of the invoices (or, if such date is not a Business Day, then on the immediately succeeding Business Day) to an account designated by Alkermes US, except to the extent such amount is the subject of a good faith dispute by Mural US as promptly notified in writing to Alkermes US.

Section 3.5 Late Payments. Without prejudice to the Service Provider's other rights and remedies, any amount not paid when due pursuant to this Agreement shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, plus two percent (2%), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment. Notwithstanding the foregoing, if a Party contests any amounts due hereunder in good faith and promptly notifies the other Party of such dispute, interest will not accrue as to amounts being so contested until and unless the dispute is resolved in the payee Party's favor.

Section 3.6 Taxes. Mural US shall make all payments to a Service Provider for any Service without deduction or withholding for taxes including income tax withholding, Value Added Tax ("VAT"), duties, sales tax or a similar tax except to the extent any such deduction or withholding is required by the tax laws of any federal, state, provincial or foreign government. In the event a deduction or withholding for taxes is applicable, Mural US shall submit such deduction or withholding for taxes to the appropriate Governmental Entity and shall provide a tax certificate to Service Provider. In the event VAT or sales tax applies to the services provided, a Service Provider shall invoice such tax to Mural US, and a Service Provider shall remit such tax to the relevant Governmental Entity. Service Provider and Mural US shall mutually cooperate to minimize any amount of tax assessed in respect of the performance of Services hereunder or as a deduction or withholding of taxes, including through the prompt completion and filing of any relevant tax forms with the relevant tax authorities.

Section 3.7 Books and Records. Each Service Provider shall maintain complete and accurate books of account as necessary to support calculations of the Services rendered by it and related Fees, Expenses and One-Time Costs, and shall make such books available to Mural US, upon reasonable notice, during normal business hours; provided, however, that to the extent such books contain information relating to any other aspect of the Service Provider's business, the Parties shall negotiate a procedure to provide Mural US with necessary access while preserving the confidentiality of such other records.

Section 3.8 No Right to Set-Off. Each Party hereto acknowledges and agrees that it shall not be permitted to set-off any amount owed by such Party pursuant to this Agreement against any amount or obligation owed to such Party or an Affiliate hereunder or pursuant to the Separation Agreement or any other Ancillary Agreement.

ARTICLE IV
SERVICE MANAGEMENT

Section 4.1 Transition Committee. Alkermes US and Mural US shall establish a transition committee (the "Transition Committee") that shall consist of an equal number of employees from each Party to have overall responsibility for managing and coordinating the delivery of Services in accordance with this Agreement. The initial members of the Transition Committee as of the Distribution Effective Time are identified on Schedule 4.1 hereto. The Transition Committee shall meet at least monthly through the Term at a mutually agreed time and location to review the status of the Services. Meetings may be held virtually or as otherwise agreed by the members of the Transition Committee. In addition, any member of the Transition Committee may request a meeting at any time, and such members of the Transition Committee shall use their commercially reasonable efforts to schedule and attend such meeting. There shall be no fees or expenses payable by Mural US to Alkermes US under this Agreement relating to meetings of the Transition Committee.

Section 4.2 Information Technology Committee. Alkermes US and Mural US shall establish an information technology committee (the "IT Committee") that shall have responsibility for managing and coordinating the delivery of and/or access to or transfer of the data and records considered to be Mural Assets or otherwise to be transferred, directly or indirectly, to Mural Oncology plc under the terms of the Separation Agreement (such transfer, collectively, the "Data Transfer Process"). The initial members of the IT Committee as of the Distribution Effective Time are identified on Schedule 4.2 hereto. The IT Committee shall meet at least monthly through the Term at a mutually agreed time and location to review the status of, and discuss progress, strategy and other compliance matters with respect to, the Data Transfer Process and any other information technology matters related to the Separation. Meetings may be held virtually or as otherwise agreed by the members of the IT Committee. In addition, any member of the IT Committee may request a meeting of the IT Committee at any time, and all such members of the IT Committee shall use their commercially reasonable efforts to schedule and attend such meeting. There shall be no fees or expenses payable by Mural US to Alkermes US under this Agreement relating to meetings of the IT Committee.

Section 4.3 Service Coordinators. Each Party has designated an employee or title as the key contact for the day-to-day implementation or monitoring of each Service as specified in the applicable Transition Service Schedule (each, a "Service Coordinator"). The Parties shall direct communications relating to specific Services to the applicable Service Coordinators. The Service Coordinators shall report to the Transition Committee from time to time, as directed by the members of the Transition Committee designated by the applicable Party.

ARTICLE V
SUB-CONTRACTING; THIRD PARTY AGREEMENTS

Section 5.1 Sub-Contractors. Upon Mural US' consent, not to be unreasonably withheld, conditioned or delayed, a Service Provider may delegate or sub-contract its duties under this Agreement to a qualified Third Party; provided that, notwithstanding such delegation or sub-contracting, the Service Provider will remain liable for the performance of its duties hereunder and shall ensure and guaranty that any Services provided by a subcontractor shall meet Service Provider's obligations set forth in Section 2.2(i) and (ii). In the event any such consent is not granted, Service Provider shall not have any liability resulting from any delay in providing any such Service. For the avoidance of doubt, Service Provider will not be liable with respect to any agreement entered into directly by Mural US (or its Affiliates) and a subcontractor, other than as mutually agreed in writing by the Parties hereto.

Section 5.2 Third Party Agreements. Mural US acknowledges that the Services that were provided through Third Parties prior to the date hereof are subject to the terms and conditions of any applicable agreements between the Service Provider and such Third Parties, and Mural US agrees to comply with such terms and conditions to the extent applicable to Mural US and necessary for purposes of receiving such Services by Mural US. For any Service to be delegated to a Third Party after the date hereof, and so long as any such Service is provided solely to Mural US and not to a Service Provider or any Affiliates of Service Provider, the Service Provider shall provide Mural US with a copy of any agreement contemplated to be entered into with such Third Party in relation to such Service and, as set forth in Section 5.1, seek Mural US' consent to such delegation, which consent may not be unreasonably withheld, conditioned or delayed.

Section 5.3 Consents. Notwithstanding anything to the contrary contained herein, each Service Provider shall use commercially reasonable efforts to obtain all consents from vendors that are necessary in order to provide any of the Services to Mural US under this Agreement; provided, however, that a Service Provider will not be required to pay any out-of-pocket fees to any vendor in order to obtain such consent, but will, instead, request that Mural US pay such out-of-pocket fees. In the event that a Service Provider is unable to obtain any such consent, Alkermes US' sole liability and obligation and Mural US' sole remedy will be to require the Parties hereto to work together to agree upon a commercially reasonable alternative arrangement, which may include identification of alternate resources and equivalent services from such alternative resources on commercially reasonable terms. Any costs specified in the second sentence of Section 3.1 and any actual out-of-pocket fees levied on a Service Provider (a) in connection with its efforts to obtain and implement such consents and (b) in connection with the implementation of any such commercially reasonable alternative arrangement, will be borne by Mural US. For the avoidance of doubt, any costs incurred by a Service Provider in connection with obtaining consents prior to the Distribution Effective Time will be borne by Alkermes US.

ARTICLE VI
TERM AND TERMINATION AND EFFECTS OF TERMINATION

Section 6.1 Termination. Except as otherwise provided herein or unless otherwise agreed in writing by the Parties hereto, a Service Provider's obligation to provide or procure, and Mural US' obligation to purchase, each Service shall cease as of the end of the term specified for such Service in the applicable Transition Service Schedule, and the Agreement will terminate in its entirety at the end of the Term; provided that (a) this Agreement may be extended, with respect to one or more Services, by mutual written agreement of the Parties, consent to which extension shall be in each Party's absolute discretion; provided that such extension shall be limited to one period of up to six (6) months following the initial term of the Service, (b) in the event that a Service shall not have been transitioned to Mural US solely as a result of a material breach by Alkermes US of its obligations under this Agreement, the term for such Service will be extended solely for such period as shall be necessary for Alkermes US to cure such material breach; provided that the breach is curable with the use of commercially reasonable efforts and is not related to a Service that could reasonably be obtained or performed by Mural US itself and (c) in no event shall the Term of this Agreement extend beyond the second (2nd) anniversary of the Distribution Date.

Section 6.2 Termination for Breach. In the event that a Party hereto commits a material breach with respect to any of the Services, the other Party may terminate this Agreement with respect to such Service only, unless such breach is cured not later than thirty (30) days after receipt by the breaching Party of written notice of such breach.

Section 6.3 Early Termination of a Service. Subject to the restrictions set forth herein, if Mural US should wish to terminate a Service (in whole, but not in part), Mural US shall provide written notice to the Service Provider not later than thirty (30) days prior to the requested termination date for such Service; provided, however, that no such notice of termination may be delivered to the Service Provider during the thirty (30) day period immediately following the date hereof. Notwithstanding the foregoing provisions, the Parties hereto acknowledge and agree that, in certain instances, terminating certain Services may require time periods longer than the thirty (30) day period specified in this Section 6.3. In any such event, the Parties agree to negotiate in good faith a longer period of time for any and all such transfers following the termination notice. Mural US will remain liable for any Fees or other amounts payable hereunder in connection with the terminated Service(s) incurred prior to the effective date of termination of such Service(s), including in the event that such terminated Services contemplated a deliverable that was not provided due to such early termination. Mural US acknowledges and agrees that (a) Services provided by Third Parties may be subject to term-limited licenses and contracts between a Service Provider and applicable Third Parties (collectively, "Provider Third Party Contracts"), (b) the renewal periods under the Provider Third Party Contracts may be for fixed periods and (c) a Service Provider may not have the right to renew certain Provider Third Party Contracts. As a result, Mural US agrees that (i) if Service Provider is required to extend any Provider Third Party Contract in order to continue to provide any Service during the Term, then Service Provider shall notify Mural US and, if Mural US informs Service Provider within twenty (20) days of such notice that it wishes to continue to receive such Service, then Mural US shall be required to pay Service Provider the amount of any renewal fees or purchase commitments applicable to the relevant Service for the fixed renewal period specified in the applicable Provider Third Party Contract, regardless of whether the Term or Service Provider's provision of the relevant Service ends prior to the end of the relevant renewal period (provided that the Service Provider has used commercially reasonable efforts to negotiate a shorter period coterminous with the provision of the relevant Service) and (ii) a Service Provider shall not be required to provide any Service to the extent it is unable to renew any applicable Provider Third Party Contract or Mural US either informs Service Provider that it does not wish to continue to receive such Service under this Section 6.3 or does not respond to Service Provider's notice in the applicable twenty (20) day period.

Section 6.4 Termination Upon Insolvency. Either Party may terminate this Agreement immediately in the event the other Party (a) becomes insolvent, (b) is generally unable to pay, or fails to pay, its debts as they become due, (c) files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency Law, (d) makes or seeks to make a general assignment for the benefit of its creditors, or (e) applies for, or consents to, the appointment of a trustee, receiver or custodian for a substantial part of its property or business.

Section 6.5 Accrued Rights. Termination or expiration of this Agreement for any reason will be without prejudice to any rights that have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement.

Section 6.6 Effect of Termination. Not later than thirty (30) days following the date it receives a final invoice from a Service Provider following termination or expiration of any Services or this Agreement, Mural US shall pay to the Service Provider all remaining monies due to the Service Provider hereunder in respect of Services provided prior to such termination or expiration except for any amounts then the subject of a good faith dispute. In addition, at the end of the Term, each Party hereto shall, and shall cause any other Service Providers to, return or destroy, at the disclosing Party's option, the Confidential Information of the disclosing Party. In the event that the disclosing Party elects destruction, the other Party shall furnish to the disclosing Party a written certificate of destruction signed by an officer of the certifying Party. Any provision which by its nature should survive, including the provisions of this Section 6.6 (Effect of Termination), Section 2.11 (Intellectual Property), Article III (Fees and Payment), Article VII (Dispute Resolution), Article VIII (Limitation of Liability; Indemnification), Article IX (Confidentiality) and Article X (Miscellaneous), shall survive the termination of this Agreement.

ARTICLE VII
DISPUTE RESOLUTION

Section 7.1 Negotiation. A Party seeking resolution of a controversy, dispute or action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to, this Agreement or the transactions contemplated hereby or thereby, including any action based on contract, tort, statute or constitution (collectively, "Disputes") shall provide written notice of such Dispute to the other Party, specifying the terms of such Dispute in reasonable detail ("Dispute Notice"). The Transition Committee shall attempt to resolve the Dispute through good faith negotiation for a reasonable period of time; provided that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed thirty (30) days from the time of receipt by a Party of the Dispute Notice. If the Dispute has not been resolved within fifteen (15) days after receipt of the Dispute Notice, the respective Chief Executive Officers or their respective designees (with full settlement authority) of Alkermes plc and Mural Oncology plc shall meet in person (or where necessary, by phone) at a mutually acceptable time and, if applicable, place, and thereafter as often as they reasonably deem necessary, to attempt in good faith to resolve the Dispute. Any contractual time period or deadline under this Agreement to which such Dispute relates occurring after the Dispute Notice is received shall be tolled from the date in which a dispute is initiated until the conclusion of the arbitration process as outlined in this Article VII.

Section 7.2 Arbitration. Any Dispute that is not resolved pursuant to Section 7.1 within thirty (30) days after receipt of a Dispute Notice, unless such thirty (30) day period is otherwise extended by agreement of the Parties in writing, shall be resolved by final and binding arbitration pursuant to the procedures set forth in Section 8.2 of the Separation Agreement.

Section 7.3 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement during the course of a Dispute with respect to all matters not subject to such Dispute.

Section 7.4 Injunctive or Other Equity Relief. Nothing contained in this Agreement shall deny any Party the right to seek temporary injunctive relief in the context of a bona fide emergency or prospective irreparable harm in order to maintain the status quo while an arbitration initiated pursuant to Article VII is pending; provided, however, that any other relief not expressly permitted under this Section 7.4 must be pursued in accordance with Section 7.2, with all remedies being cumulative to the extent allowed by applicable Law. The Parties further agree that any action brought under this Section 7.4 shall be brought exclusively in the courts within the State of Delaware set forth in Section 10.13, and that such courts shall have personal jurisdiction over the Parties in such action.

ARTICLE VIII
LIMITATION OF LIABILITY; INDEMNIFICATION

Section 8.1 Limited Liability.

(a) The aggregate Liabilities of Alkermes US and its Affiliates and Representatives, collectively, under this Agreement for any act or failure to act in connection herewith (including the performance or breach of this Agreement), or from the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, shall not exceed the aggregate amount paid and payable to Alkermes US and all other Service Providers under this Agreement.

(b) Notwithstanding anything to the contrary contained in the Separation Agreement or this Agreement, neither Party will be liable to the other Party or any of its Affiliates or Representatives, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, for any special, indirect, incidental, punitive or consequential damages whatsoever (including lost profits or damages calculated on multiples of earnings approaches), which in any way arise out of, relate to or are a consequence of, the performance or nonperformance of this Agreement or the provision of, or failure to provide, any Services under this Agreement, regardless of whether such Party has been notified of the possibility of, or the foreseeability of, such damages.

(c) The limitations in this Section 8.1 will not apply with respect to any Liability arising out of, relating to or in connection with (i) any Third Party Claim to the extent a Party has an indemnification obligation to the other Party for such Liability under Section 8.3(a) or Section 8.3(b), (ii) any breach of Article IX or (iii) the gross negligence, willful misconduct or fraud of or by the Party to be charged.

Section 8.2 Services Provided "As-Is". EACH SERVICE PROVIDER PROVIDES ANY AND ALL SERVICES ON AN "AS-IS" BASIS AND, EXCEPT AS SET FORTH IN SECTION 2.2, MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE SERVICES PROVIDED. EACH SERVICE PROVIDER DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS AGREEMENT.

Section 8.3 Indemnification.

(a) Subject to Section 8.1, Mural US hereby agrees to indemnify, defend and hold harmless Alkermes US and its Affiliates and Representatives from and against any and all Liabilities arising from, relating to or resulting from the use of any Services provided by Alkermes US or any member of its Group hereunder by Mural US or any member of its Group, except to the extent such Liabilities arise out of Alkermes US' or another Service Provider's (i) breach of this Agreement, (ii) violation of Laws in providing such Services, or (iii) gross negligence or willful misconduct in providing such Services.

(b) Subject to Section 8.1, Alkermes US hereby agrees to indemnify, defend and hold harmless Mural US and its Affiliates and Representatives from and against any and all Liabilities arising from, relating to or resulting from the provision of any Services by Alkermes US or any member of its Group hereunder to Mural US or any member of its Group, to the extent such Liabilities result from Alkermes US' or another Service Provider's (i) breach of this Agreement, (ii) violation of Laws in providing such Services, or (iii) gross negligence or willful misconduct in providing such Services.

(c) The provisions of Section 6.4 of the Separation Agreement shall govern claims for indemnification under this Agreement; provided that, for purposes of this Section 8.3, in the event of any conflict between the provisions of Section 6.4 of the Separation Agreement and this Article VIII, the provisions of this Agreement shall control.

(d) Indemnification pursuant to this Section 8.3 represents the Parties' sole and exclusive remedy under this Agreement; provided that, if a Service Provider commits an error with respect to, incorrectly performs or fails to perform any Service, at Mural US' request, without prejudice to any other rights or remedies Mural US may have, the Service Provider shall use commercially reasonable efforts to correct such error, re-perform such Service or perform such Service, as applicable, at no additional cost to Mural US. To the extent a Service Provider is unable to provide in its entirety a Service because of a partial delay which excuses performance pursuant to Section 10.7, the Service Provider shall allocate such resources and/or products as are then currently available to it and necessary for the performance of such Service ratably between the Service Provider for its own account and Mural US for the performance of such Services hereunder. Nothing in this Article VIII shall be deemed to eliminate or limit, in any respect, either Party's express obligation in this Agreement to pay any fees, expenses or costs in accordance with the terms of this Agreement.

ARTICLE IX
CONFIDENTIALITY AND DATA PROTECTION

Section 9.1 Confidentiality. The provisions of Sections 7.7 and 7.10 of the Separation Agreement will apply to disclosures of information made pursuant to this Agreement *mutatis mutandis*.

Section 9.2 Data Protection. The Parties shall comply with their respective obligations under Data Protection Legislation with respect to Personal Data processed under this Agreement. To the extent Alkermes US is Processing Personal Data subject to European Data Protection Laws in the provision of the Services, the Parties shall comply with the provisions of the Data Processing Schedule set out in Schedule 9.2. The terms "Processing" and "Personal Data" shall have the meanings set out in Schedule 9.2 (Data Processing Schedule).

ARTICLE X
MISCELLANEOUS

Section 10.1 Complete Agreement; Construction. This Agreement, including the Schedules, together with the Separation Agreement and the other Ancillary Agreements, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event and to the extent that there shall be a conflict or inconsistency between the provisions of this Agreement and any Schedule hereto, such Schedule shall control.

Section 10.2 Transaction Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the other Transaction Agreements.

Section 10.3 Consistency with Tax Treatment. The Parties agree that the entry into this Agreement and the services rendered under the terms and conditions set forth in this Agreement are intended to be consistent with the Ruling Request, the Representation Letters and the intended tax treatment of the Separation set forth in the Ruling and Tax Opinions. Notwithstanding anything to the contrary, any terms or services contemplated by this Agreement that are inconsistent with this Section 10.3 shall be void ab initio.

Section 10.4 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 10.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

To Alkermes US:

Alkermes, Inc.
900 Winter Street
Waltham, Massachusetts 02451
Attn: David Gaffin
Email: [•]

To Mural US:

Mural Oncology, Inc.
852 Winter Street
Waltham, Massachusetts 02451
Attn: Maiken Keson-Brookes
Email: [•]

Section 10.6 Waivers. The delay or failure of either Party to exercise or enforce any of its rights under this Agreement will not constitute, or be deemed to be, a waiver of those rights, nor will any single or partial exercise of any such rights preclude any other or further exercise thereof or the exercise of any other right. No waiver of any provision of this Agreement will be effective unless it is in writing and signed by the Party against which it is being enforced.

Section 10.7 Force Majeure.

(a) Neither Party hereto will be liable for delay in performance (other than the payment of money) of its obligations to the extent caused by events which could not have been foreseen and are beyond the reasonable control of the Party affected (an event of "Force Majeure"), including (i) acts of God, the elements, pandemics, epidemics, explosions, accidents, landslides, lightning, earthquakes, fires, storms (including tornadoes and hurricanes or tornado and hurricane warnings), sinkholes, floods or washouts; (ii) labor shortage or trouble including strikes or injunctions (whether or not within the reasonable control of such Party and provided that the settlement of strikes and other labor disputes shall be entirely within the discretion of the Party experiencing the difficulty); (iii) inability to obtain material, equipment or transportation; (iv) national defense requirements, war, blockades, insurrections, sabotage, terrorism, riots, arrests and restraints of the government, either federal or state, civil or military (including any governmental taking by eminent domain or otherwise); or (v) any changes in applicable Law, regulation or rule or the enforcement thereof by any Governmental Entity having jurisdiction, that limits or prevents a Party from performing its obligations hereunder or any notice from any such Governmental Entity of its intention to fine or penalize such Party or otherwise impede or limit such Party's ability to perform its obligations hereunder.

(b) Each Service Provider shall endeavor to provide to Mural US uninterrupted Services through the Term. In the event, however, that (i) the Service Provider is wholly or partially prevented from providing a Service or Services either temporarily or permanently by reason of any Force Majeure event, or (ii) the Service Provider, in the exercise of its reasonable good faith judgment, deems it necessary to suspend delivery of a Service hereunder for purposes of inspection, maintenance, repair, replacement of equipment parts or structures, or similar activities consistent with past practices, the Service Provider shall not be obligated to deliver the affected part of such Service during such periods, and, in the case of the immediately preceding clause (ii), the Service Provider shall cooperate with Mural US with respect to the timing of such interruption. Notices provided under this Section 10.7 shall be provided to Mural US' designees on the Transition Committee (or other executive designated in writing by Mural US in accordance with Article IV) and may be provided in accordance with Article IV.

Section 10.8 Assignment. Except as provided herein, neither Party may assign any rights or delegate any obligations arising under this Agreement, in whole or in part, directly or indirectly, without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), and any attempt to so assign any rights or delegate any obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, no such consent shall be required for any such assignment or delegation (i) with respect to Alkermes US, to a Subsidiary of Alkermes US (so long as such Subsidiary remains a Subsidiary of Alkermes US), (ii) with respect to Mural US, to a Subsidiary of Mural US (so long as such Subsidiary remains a Subsidiary of Mural US) or (iii) to a *bona fide* Third Party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the assigning Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the non-assigning Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 10.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 10.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors (whether by merger, acquisition of assets or otherwise) and permitted assigns.

Section 10.10 Third Party Beneficiaries. Except as provided in Section 8.3 with respect to Persons entitled to claim indemnification hereunder, this Agreement is solely for the benefit of the Parties and shall not be deemed to confer upon any Person other than the Parties any remedy, claim, liability, reimbursement, cause of Action or other right beyond any that exist without reference to this Agreement.

Section 10.11 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.12 Schedules. The Schedules will be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 10.13 Governing Law. This Agreement will be governed by, construed and interpreted in accordance with the Laws of the State of Delaware, without reference to principles of conflicts of Laws. Subject to Section 7.2, each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court or the federal court sitting in the State of Delaware) over any and all claims, disputes, controversies or disagreements between the Parties under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert, and shall hereby waive, any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument.

Section 10.14 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.15 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms "Section," "paragraph," "clause," "Exhibit" and "Schedule" are references to the Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified; (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to "$" shall mean U.S. dollars; (e) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) references to "written" or "in writing" include in electronic form; (h) unless the context requires otherwise, references to "Party" shall mean Alkermes US or Mural US, as appropriate, and references to "Parties" shall mean Alkermes US and Mural US; (i) provisions shall apply, when appropriate, to successive events and transactions; (j) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (k) Alkermes US and Mural US have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (l) a reference to any Person includes such Person's successors and permitted assigns.

Section 10.16 No Duplication; No Double Recovery. Nothing in this Agreement, the Separation Agreement or any other Ancillary Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 10.17 Independent Contractor Status. Each Service Provider will be deemed to be an independent contractor to Mural US. Nothing contained in this Agreement will create or be deemed to create the relationship of employer and employee between the Service Provider and Mural US. The relationship created between the Service Provider and Mural US pursuant to or by this Agreement is not and will not be one of partnership or joint venture. No Party to this Agreement will, by reason hereof, be deemed to be a partner or a joint venture of the other Party hereto in the conduct of their respective businesses and/or the conduct of the activities contemplated by this Agreement. Except as specifically and explicitly provided in this Agreement, and subject to and in accordance with the provisions hereof, no Party to this Agreement is now, will become, or will be deemed to be an agent or representative of the other Party. Except as herein explicitly and specifically provided, neither Party shall have any authority or authorization, of any nature whatsoever, to speak for or bind the other Party to this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

ALKERMES, INC.

By: _____
Name: _____
Title: _____

MURAL ONCOLOGY, INC.

By: _____
Name: _____
Title: _____

Exhibit 10.2

TRANSITION SERVICES AGREEMENT

by and between

MURAL ONCOLOGY, INC.

and

ALKERMES, INC.

Dated as of [•], 2023

TRANSITION SERVICES AGREEMENT

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List of Schedules

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of [•], 2023 (the "Effective Date"), is entered into by and between Mural Oncology, Inc., a Delaware corporation and, following the Separation, a wholly owned direct subsidiary of Mural Oncology plc ("Mural US"), and Alkermes, Inc., a Pennsylvania corporation and wholly owned direct subsidiary of Alkermes plc ("Alkermes US"). "Party" or "Parties" means Mural US or Alkermes US, individually or collectively, as the case may be.

W I T N E S S E T H:

WHEREAS, in conjunction with the Separation Agreement and the consummation of the transactions contemplated thereby, Alkermes US desires to obtain certain transition services from Mural US, and Mural US is willing to provide such services to Alkermes US on the terms and conditions set forth in this Agreement;

WHEREAS, the Parties acknowledge that the efficient and effective transition of certain services under this Agreement in a manner that permits the successful operations of each Party following the Separation is a priority to the shareholders of each Party; and

WHEREAS, the entry into this Agreement and the services rendered under the terms and conditions set forth in this Agreement are intended to be consistent with the Ruling Request, the Representation Letters and the intended tax treatment of the Separation set forth in the Ruling and Tax Opinions.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. As used herein, the following terms have the following meanings:

(1) "Additional Service" shall have the meaning set forth in Section 2.6.

(2) "Alkermes Intellectual Property Rights" shall have the meaning set forth in Section 2.11(a).

(3) "Alkermes Product Candidates" means the product and product candidates described on Schedule 2.11.

(4) "Data Transfer Process" shall have the meaning set forth in Section 4.2.

(5) "Dispute Notice" shall have the meaning set forth in Section 7.1.

(6) "Disputes" shall have the meaning set forth in Section 7.1.

(7) "Expenses" shall have the meaning set forth in Section 3.2.

(8) "Fees" shall have the meaning set forth in Section 3.1.

(9) "Force Majeure" shall have the meaning set forth in Section 10.7(a).

(10) "Information System Additions" shall have the meaning set forth in Section 2.3(b).

(11) "Intellectual Property Rights" shall have the meaning set forth in Section 2.11(a).

(12) "IT Acceptable Use Policy" shall have the meaning set forth in Section 2.3(a).

(13) "IT Committee" shall have the meaning set forth in Section 4.2.

(14) "Neuroscience Business" shall have the meaning set forth in the Separation Agreement.

(15) "Omitted Service" shall have the meaning set forth in Section 2.5.

(16) "One-Time Costs" shall have the meaning set forth in Section 3.1.

(17) "Prior Period" shall have the meaning set forth in Section 2.2.

(18) "Provider Third Party Contracts" shall have the meaning set forth in Section 6.3.

(19) "Quarterly Statement" shall have the meaning set forth in Section 3.3.

(20) "Representation Letters" shall have the meaning set forth in the Tax Matters Agreement.

(21) "Ruling" shall have the meaning set forth in the Tax Matters Agreement.

(22) "Ruling Request" shall have the meaning set forth in the Tax Matters Agreement.

(23) "Service Coordinator" shall have the meaning set forth in Section 4.3.

(24) "Separation" shall have the meaning set forth in the Separation Agreement.

(25) "Separation Agreement" means the Separation Agreement, dated as of [•], 2023, by and between Alkermes plc, Mural Oncology plc and, solely with respect to Article II, Section 4.5 and Section 7.12, Mural US. Capitalized terms used and not defined in this Agreement shall have the meaning set forth in the Separation Agreement.

(26) "Service Provider" means, as the context may require, Mural US or, if not Mural US, the Person providing the Services on behalf of Mural US, including any of its Affiliates (it being agreed and understood that, for purposes of this Agreement, Mural US shall cause each such Person to comply with the provisions of this Agreement applicable to such Person in such Person's capacity as a "Service Provider").

(27) "Services" means (a) all of the services to be provided by or on behalf of a Service Provider under this Agreement, each as described on a Transition Service Schedule as such Transition Service Schedule may be updated and supplemented from time to time in accordance with the provisions of this Agreement, (b) any Omitted Services and (c) any Additional Services. "Service" means each such service.

(28) "Tax Matters Agreement" means the Tax Matters Agreement, dated as of [•], 2023, by and between Alkermes plc and Mural Oncology plc.

(29) "Tax Opinions" shall have the meaning set forth in the Tax Matters Agreement.

(30) "Term" means the period commencing upon the Distribution Effective Time and ending upon the earlier of (i) the expiration of all Services set forth in the Transition Service Schedules (taking into account any extensions for one or more Services permitted by Section 6.1) and (ii) the second (2nd) anniversary of the Distribution Date.

(31) "Third Party" means any person or entity other than Mural US, Alkermes US or their Affiliates.

(32) "Third Party Costs" means the price paid by Mural US or its Affiliates to a Third Party (not in its capacity as a Service Provider) for all applicable Services provided by such Third Party to Mural US or its Affiliates that are directly allocable to the provision of Services hereunder. For clarity, there shall be no mark-up added to Third Party Costs under this Agreement, unless such mark-up was actually paid by Mural US or its Affiliates to a Third Party.

(33) "Transition Committee" shall have the meaning set forth in Section 4.1.

(34) "Transition Service Schedule" means a transition service schedule in the form attached hereto as Schedule 1.1, as mutually agreed upon by the Parties with respect to each Service to be provided hereunder.

(35) "VAT" shall have the meaning set forth in Section 3.6.

ARTICLE II
SERVICES

Section 2.1 General. During the Term, subject to Section 2.2, Mural US shall (and shall cause each Service Provider providing Services to) provide to Alkermes US and, to the extent directed by Alkermes US, its Affiliates, the Services, in each case subject to the terms and conditions set forth herein and on the applicable Transition Service Schedule. Notwithstanding anything to the contrary herein, a Service Provider shall not be required to perform or cause to be performed any of the Services for the benefit of any Person other than Alkermes US and its Affiliates. The Parties agree to negotiate in good faith any proposed changes to the Services, including pricing related thereto, during the Term. Such proposed changes will become effective only upon mutual agreement of the Parties as reflected in a Transition Service Schedule. If there is any inconsistency between the terms of a Transition Service Schedule and the terms of this Agreement, the terms of this Agreement will govern. The Parties acknowledge and agree that the Services are generally intended to facilitate the transactions contemplated by the Separation Agreement, and, to the extent Services described in any Transition Service Schedule are general in nature, are solely intended to support the continued operation of the Neuroscience Business.

Section 2.2 Standard for Services. Mural US shall use commercially reasonable efforts to provide, or cause to be provided, to Alkermes US the Services in accordance with the terms and conditions of this Agreement. Mural US shall provide, or cause to be provided, the Services in a manner (i) in compliance in all material respects with all applicable Laws and (ii) generally consistent with the provision of the Services to the Neuroscience Business prior to the date hereof (the "Prior Period"); provided, that if a Service Provider has not previously provided a Service to another Person, the Service Provider shall provide such Service in a manner generally consistent with the provision of similar services provided to its Affiliates or businesses. To the extent a more specific standard of care is specified in a Transition Service Schedule with respect to any Service, a Service Provider shall use its commercially reasonable efforts to comply with such more specific standard. It is the Parties' shared objective to transition responsibility for the performance of all Services from Service Provider to Alkermes US and its Affiliates in a manner that minimizes, to the extent reasonably possible, disruption to the business operations of the Service Providers and their Affiliates and the business operations of Alkermes US and its Affiliates. Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, no Service Provider shall be required to (a) perform any Service in any manner that violates or contravenes any restrictions imposed on the Service Provider by applicable Law, (b) perform any Service in any manner that breaches or contravenes any contractual obligations owed by the Service Provider to any Third Party(ies) or (c) perform any Service to the extent that the conduct of such would, in the good faith belief of such Service Provider, infringe, violate or misappropriate intellectual property rights of any Third Party. Notwithstanding any provision of this Agreement to the contrary, but without limiting a Service Provider's obligations under Section 2.1 or this Section 2.2, in no event shall Mural US or any of its Affiliates be: (i) obligated to make any specific employment decisions in terms of hiring, retaining or terminating employees; (ii) obligated to enter into retention agreements with employees or otherwise provide any incentive beyond payment of regular salary and benefits; (iii) prevented from transferring after the Distribution Effective Time any employees who were supporting the Neuroscience Business as of the Distribution Effective Time to support other products for Mural US or its Affiliates or to assume other roles with Mural US or its Affiliates to the extent such employees are not required to provide Services; (iv) prevented from determining, in its sole discretion, the individual employees or contractors who provide Services or from terminating or otherwise disciplining employees; (v) obligated to purchase, lease or license any additional equipment or software, except as specifically provided for in a Transition Service Schedule; or (vi) obligated to create or supply any documentation or information not currently existing or reasonably available, except as specifically provided for in a Transition Service Schedule.

Section 2.3 Protection of Mural US Information Systems.

(a) In providing information technology Services to Alkermes US, Mural US shall have the right to implement reasonable processes from time to time under which there will be no greater threat to Mural US' information technology operating environment than would exist in the absence of the provision of such Services. Without limiting the foregoing, Alkermes US shall, and shall cause each of its employees with access to Mural US' information technology operating environment to, comply with the terms and conditions of the applicable Mural US policy set forth in Schedule 2.3 hereunder as may be amended from time to time upon written notice by Mural US to Alkermes US (such policy, the "IT Acceptable Use Policy"), and with the terms of any Mural US restrictive covenant agreement, except as expressly waived by Mural US.

(b) If, in connection with the provision of any Services under this Agreement, it is reasonably necessary for Mural US to implement any information technology connections, firewalls or the like ("Information System Additions") specifically in connection with the provision of such Services and that would not have otherwise been implemented in the absence of the provision of the Services, the costs of implementing such Information System Additions shall be borne by Alkermes US, unless specifically provided otherwise in a Transition Service Schedule or otherwise agreed to in writing by Mural US.

Section 2.4 Transitional Nature of the Services; Changes.

(a) Alkermes US understands that the Services provided hereunder are transitional in nature and are furnished by the Service Providers as an accommodation and for the purpose of facilitating the transactions contemplated by the Separation Agreement. Each of the Parties agrees to cooperate in good faith and use, and shall cause its Affiliates to use, commercially reasonable efforts to effect a smooth transition from the Services as provided by the Service Provider to services performed by Alkermes US or furnished by another party as soon as practically possible, but in no case later than the expiration of the Term. Alkermes US further understands that the Service Providers are not in the business of providing Services to Third Parties and shall not provide Services beyond the Term.

(b) Alkermes US acknowledges and agrees that Mural US or its Affiliates may make changes from time to time in the manner of performing the Services if Mural US or its Affiliates: (i) are making similar changes in the performance of similar services for itself or their own Affiliates; (ii) furnish to Alkermes US notice with respect to such changes, and if applicable, substantially the same notice (in content and timing) as Mural US or its Affiliates shall furnish to their own Affiliates with respect to such changes; and (iii) considers in good faith any reasonable concerns of Alkermes US provided in writing related to implementing any such changes.

Section 2.5 Omitted Services. If, during the six (6) month period immediately following the date of this Agreement, either Party identifies a service that was provided in connection with the Neuroscience Business (other than those services expressly excluded hereunder) during the Prior Period, or which are reasonably anticipated as of the date hereof to be necessary to continue to support the Neuroscience Business during the Term, but such services were inadvertently omitted from the Transition Service Schedules (each, to the extent included in the Services pursuant to this Section, an "Omitted Service") and notifies the other Party thereof, then the Parties shall enter into good faith discussions as to whether such Omitted Service should be added as a Service hereunder, taking into account considerations such as whether the provision of such Service would be commercially reasonable from Service Provider's perspective and whether the Omitted Service can be obtained from a provider other than the Service Provider at comparable or lower expense. If the Parties determine that an Omitted Service will be provided under this Agreement, then the Parties shall cooperate in preparing a Transition Service Schedule to add such Omitted Service as a Service; provided that,

notwithstanding anything to the contrary in this Agreement, Service Provider shall not be obligated to provide any Omitted Service if it does not, in its reasonable judgment, have adequate resources to provide such Omitted Service or if the provision of such Omitted Service would significantly disrupt the operation of its business. In the event that the Parties agree that a Service Provider should provide any such Omitted Service, the Parties shall execute a Transition Service Schedule for such Omitted Service that will set forth, among other things, (a) the time period during which such Omitted Service will be provided, (b) a description of such Omitted Service in reasonable detail, (c) primary points of contact for each of the Parties with respect to the Service, (d) any costs related to such Omitted Service and agreed upon by the Parties, and (e) any additional terms and conditions specific to such Omitted Service. A Service Provider's obligations with respect to providing any such Omitted Service shall become effective only upon mutual agreement of the Parties as reflected in such Transition Service Schedule. Notwithstanding the foregoing, the time period for any such Omitted Service will expire not later than the expiration of the Term as calculated prior to the addition of such Omitted Service unless the Parties mutually agree otherwise.

Section 2.6 Additional Services. The Parties hereto acknowledge that the Transition Service Schedules might not identify all of the Services that, although not provided in connection with the Neuroscience Business during the Prior Period, may be necessary or appropriate to effect the understanding set forth in this Agreement. Alkermes US may request such additional Services from a Service Provider (each, to the extent included in the Services pursuant to this Section 2.6, an "Additional Service") in writing during the Term. A Service Provider shall consider any such request for Additional Services promptly and in good faith, except to the extent such request is for Omitted Services (in which case Section 2.5 shall govern) or for services intentionally not included by mutual agreement of the Parties as part of the Services as of the Effective Date. In the event that the Parties agree that a Service Provider should provide any such Additional Service, the Parties shall execute a Transition Service Schedule that will set forth, among other things, (a) the time period during which such Additional Service will be provided, (b) a description of such Additional Service in reasonable detail, (c) primary points of contact for each of the Parties with respect to the Service, (d) any costs related to such Additional Service and agreed upon by the Parties, and (e) any additional terms and conditions specific to such Additional Service. A Service Provider's obligations with respect to providing any such Additional Service will become effective only upon mutual agreement of the Parties as reflected in such Transition Service Schedule. Notwithstanding the foregoing, the time period for any such Additional Service will expire not later than the expiration of the Term as calculated prior to the addition of such Additional Service unless the Parties mutually agree otherwise.

Section 2.7 Use of Third Parties. Alkermes US understands that certain Services may be provided to it by a Service Provider pursuant to agreements between the Service Provider and various Third Parties. To the extent not prohibited by a Third Party and with Alkermes US' consent (not to be unreasonably withheld, conditioned or delayed), the Service Provider shall coordinate the provision of Services by the Third Party to Alkermes US, and Alkermes US shall reasonably cooperate with any Third Party providing Services on behalf of the Service Provider in order to facilitate the provision and receipt of such Services.

Section 2.8 Cooperation. Alkermes US and its Affiliates who are recipients of the Services shall reasonably cooperate with each Service Provider in order to facilitate the provision and receipt of the Services. Alkermes US acknowledges that such Services are dependent on such reasonable cooperation, and that its or its Affiliates' failure to so cooperate, if not reasonable, will relieve the Service Provider of its obligation to provide the related Services to the extent such failure renders such provision impractical or impossible. Alkermes US and its Affiliates who are recipients of the Services shall comply in all material respects with all applicable policies and procedures of the Service Provider.

Section 2.9 Location of Services Provided; Access. Each Service Provider shall provide the Services to Alkermes US from locations of the Service Provider's choice in its sole discretion unless Services are required to be performed at a specific location identified in a Transition Service Schedule. Certain key personnel of the Service Providers who are expected to be utilized to perform Services may be required to travel to the offices of Alkermes US or between Service Provider locations. Each Party shall allow the other Party and its Affiliates and Representatives reasonable access to the facilities of such Party and its Affiliates that is necessary for each Service Provider to provide Services or for Alkermes US and its Affiliates to receive the Services in accordance with this Agreement, subject to applicable confidentiality and non-use restrictions consistent with those set forth in this Agreement. Each Party agrees that all of its and its Affiliates' employees shall, and that it shall use commercially reasonable efforts to cause its Representatives' employees to, when on the property of the other Party or any of its Affiliates, or when given access to any facilities, information, systems, infrastructure or personnel of the other Party or any of its Affiliates, conform to the policies and procedures of such other Party and any of its Affiliates, as applicable, concerning health, safety, conduct and security which are made known to the Party receiving such access from time to time.

Section 2.10 Performance. Any Party may cause any of its Subsidiaries to perform any or all of its obligations hereunder, and may designate any of its Subsidiaries to receive any of its entitlements hereunder. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at or after the Distribution Effective Time, in each case to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 2.11 Intellectual Property.

(a) Neither Party will gain, by virtue of this Agreement, any rights of ownership or use of copyrights, patents, trade secrets, trademarks, know-how or any other intellectual property rights ("Intellectual Property Rights") owned by the other Party or its Affiliates as of the Effective Date or that arise other than in the course of the performance of the Services. To the extent any Intellectual Property Rights are developed by Mural US or its Affiliates in the course of the performance of the Services that relate exclusively to the Neuroscience Business (the "Alkermes Intellectual Property Rights"), all right, title and interest in and to any such Alkermes Intellectual Property Rights will be the sole and exclusive property of Alkermes US (or its Affiliates, as applicable), and Mural US shall (and shall cause its Affiliates to) assign, and does hereby assign, to Alkermes US (or its Affiliates, as applicable) all right, title and interest in and to any such Alkermes Intellectual Property Rights. Except as expressly specified in the foregoing, as between the Parties, all right, title and interest in any Intellectual Property Rights developed by or on behalf of Mural US in the course of providing

the Services will be owned by Mural US. To the extent that Mural US performs any Services through any Affiliate or subcontractor, Mural US shall obligate such Affiliate or such subcontractor to assign to Alkermes US (or its Affiliates, as applicable) all Alkermes Intellectual Property Rights, and Mural US shall not utilize any such Affiliate or subcontractor in the performance of such Services unless such Affiliate or subcontractor is so obligated.

(b) Solely for and with respect to the performance of Services and other activities under this Agreement during the Term, Alkermes US (on behalf of itself and its Affiliates) hereby grants to each Service Provider a non-exclusive, royalty-free, non-transferable license and right of reference, with the right to grant further licenses and rights of reference, to all intellectual property, regulatory submissions and approvals, and records related to the Alkermes Product Candidates that are necessary to perform the Services and other obligations of Mural US or a Service Provider under this Agreement.

Section 2.12 Insurance. Each Party hereto shall, throughout the term of this Agreement, carry appropriate insurance with a reputable insurance company covering property damage, business interruptions, automobile and general liability insurance (including contractual liability) to protect its own business and property interests; provided that each Party shall be permitted to reasonably self-insure against the liabilities specified in Article VIII.

ARTICLE III
FEES AND PAYMENT

Section 3.1 Fees. The fees payable hereunder for a Service (the "Fees") shall be set forth in the applicable Transition Service Schedule. Alkermes US shall also pay the Service Provider for all of the reasonable, documented one-time costs and expenses, if any, incurred by the Service Provider in order to enable the Service Provider to provide and to terminate Services as contemplated hereby, including costs for adapting the Service Provider's systems to be able to interface with Alkermes US' systems for provision of the Services, if reasonably required (the "One-Time Costs"); provided, however, that Mural US shall not incur any One-Time Cost (on an event-by-event basis) over five thousand dollars ($5,000) that is not specifically identified in a Transition Service Schedule without Alkermes US' prior written consent, not to be unreasonably withheld, conditioned or delayed. The Parties agree that they have used reasonable good faith efforts to identify One-Time Costs in excess of five thousand dollars ($5,000) on the Transition Service Schedules as of the Distribution Effective Time and, in the event that Alkermes US declines to consent to any One-Time Cost for a Service pursuant to this Section 3.1, Service Provider shall not be required under this Agreement to perform such Service to the extent such Service cannot be performed without payment of such One-Time Cost.

Section 3.2 Expense. The Fees are exclusive of expenses related to travel (including long-distance and local transportation, accommodation and meal expenses and other incidental expenses) by the Service Provider's personnel or any subcontractor in connection with performing the Services. All of the costs and expenses described in this Section 3.2 and any other out-of-pocket expenses set forth on the Transition Service Schedule for a particular Service (collectively, "Expenses") will be charged by the Service Provider to the recipient of such Service on a pass-through basis. For the avoidance of doubt, the Expenses described in this Section 3.2 will be consistent with the Service Provider's general approach with respect to such

types of costs and expenses; provided that, with respect to any Service, prior written approval from the Alkermes US primary point of contact for such Service designated in the applicable Transition Service Schedule will be required to the extent that Expenses exceed fifteen percent (15%) of the Fees paid and payable to the Service Provider for such Service in any calendar quarter. For clarity, there shall be no mark-up added to Expenses under this Agreement, unless such mark-up was actually paid by the Service Provider's personnel or subcontractor.

Section 3.3 Quarterly Statements. Mural US will furnish Alkermes US with a final statement within ten (10) Business Days after the close of each calendar quarter, each such statement to be in the form attached as Schedule 3.3 (each, a "Quarterly Statement"), which Quarterly Statement shall reflect Mural US' good faith estimate of, on a Service-by-Service basis: (a) the Fees payable for the Services provided by the Service Provider to Alkermes US for the preceding calendar quarter; (b) any Expenses payable for the preceding calendar quarter; and (c) any One-Time Costs payable for the preceding calendar quarter, in each case as incurred in accordance with this Agreement.

Section 3.4 Invoice. Not later than twenty (20) days after the last day of each calendar quarter (or, if the Term ends during a calendar quarter, the last day of the Term), Mural US shall provide to Alkermes US an invoice for the preceding calendar quarter, which will list (a) the Services provided by the Service Provider to Alkermes US for the preceding calendar quarter, (b) the Fees payable for such Services (and reasonable documentation supporting such Fees, to the extent requested by Alkermes US) for the preceding calendar quarter, (c) any Expenses (and reasonable documentation supporting such Expenses, to the extent requested by Alkermes US) for the preceding calendar quarter, and (d) any One-Time Costs (and reasonable documentation supporting such costs and expenses, to the extent requested by Alkermes US) for the preceding calendar quarter, in each case as incurred in accordance with this Agreement. Alkermes US shall pay the amount stated in such invoices in full within thirty (30) days of the issuance of the invoices (or, if such date is not a Business Day, then on the immediately succeeding Business Day) to an account designated by Mural US, except to the extent such amount is the subject of a good faith dispute by Alkermes as promptly notified in writing to Mural US.

Section 3.5 Late Payments. Without prejudice to the Service Provider's other rights and remedies, any amount not paid when due pursuant to this Agreement shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, plus two percent (2%), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment. Notwithstanding the foregoing, if a Party contests any amounts due hereunder in good faith and promptly notifies the other Party of such dispute, interest will not accrue as to amounts being so contested until and unless the dispute is resolved in the payee Party's favor.

Section 3.6 Taxes. Alkermes US shall make all payments to a Service Provider for any Service without deduction or withholding for taxes including income tax withholding, Value Added Tax ("VAT"), duties, sales tax or a similar tax except to the extent any such deduction or withholding is required by the tax laws of any federal, state, provincial or foreign government. In the event a deduction or withholding for taxes is applicable, Alkermes US shall submit such deduction or withholding for taxes to the appropriate Governmental Entity and shall provide a tax certificate to Service Provider. In the event VAT or sales tax applies to the services provided,

a Service Provider shall invoice such tax to Alkermes US, and a Service Provider shall remit such tax to the relevant Governmental Entity. Service Provider and Alkermes US shall mutually cooperate to minimize any amount of tax assessed in respect of the performance of Services hereunder or as a deduction or withholding of taxes, including through the prompt completion and filing of any relevant tax forms with the relevant tax authorities.

Section 3.7 Books and Records. Each Service Provider shall maintain complete and accurate books of account as necessary to support calculations of the Services rendered by it and related Fees, Expenses and One-Time Costs, and shall make such books available to Alkermes US, upon reasonable notice, during normal business hours; provided, however, that to the extent such books contain information relating to any other aspect of the Service Provider's business, the Parties shall negotiate a procedure to provide Alkermes US with necessary access while preserving the confidentiality of such other records.

Section 3.8 No Right to Set-Off. Each Party hereto acknowledges and agrees that it shall not be permitted to set-off any amount owed by such Party pursuant to this Agreement against any amount or obligation owed to such Party or an Affiliate hereunder or pursuant to the Separation Agreement or any other Ancillary Agreement.

ARTICLE IV
SERVICE MANAGEMENT

Section 4.1 Transition Committee. Mural US and Alkermes US shall establish a transition committee (the "Transition Committee") that shall consist of an equal number of employees from each Party to have overall responsibility for managing and coordinating the delivery of Services in accordance with this Agreement. The initial members of the Transition Committee as of the Distribution Effective Time are identified on Schedule 4.1 hereto. The Transition Committee shall meet at least monthly through the Term at a mutually agreed time and location to review the status of the Services. Meetings may be held virtually or as otherwise agreed by the members of the Transition Committee. In addition, any member of the Transition Committee may request a meeting at any time, and such members of the Transition Committee shall use their commercially reasonable efforts to schedule and attend such meeting. There shall be no fees or expenses payable by Alkermes US to Mural US under this Agreement relating to meetings of the Transition Committee.

Section 4.2 Information Technology Committee. Mural US and Alkermes US shall establish an information technology committee (the "IT Committee") that shall have responsibility for managing and coordinating the delivery of and/or access to or transfer of the data and records considered to be Mural Assets or otherwise to be transferred, directly or indirectly, to Mural Oncology plc under the terms of the Separation Agreement (such transfer, collectively, the "Data Transfer Process"). The initial members of the IT Committee as of the Distribution Effective Time are identified on Schedule 4.2 hereto. The IT Committee shall meet at least monthly through the Term at a mutually agreed time and location to review the status of, and discuss progress, strategy and other compliance matters with respect to, the Data Transfer Process and any other information technology matters related to the Separation. Meetings may be held virtually or as otherwise agreed by the members of the IT Committee. In addition, any member of the IT Committee may request a meeting of the IT Committee at any time, and all such members of the IT Committee shall use their commercially reasonable efforts to schedule and attend such meeting. There shall be no fees or expenses payable by Alkermes US to Mural US under this Agreement relating to meetings of the IT Committee.

Section 4.3 Service Coordinators. Each Party has designated an employee or title as the key contact for the day-to-day implementation or monitoring of each Service as specified in the applicable Transition Service Schedule (each, a "Service Coordinator"). The Parties shall direct communications relating to specific Services to the applicable Service Coordinators. The Service Coordinators shall report to the Transition Committee from time to time, as directed by the members of the Transition Committee designated by the applicable Party.

ARTICLE V
SUB-CONTRACTING; THIRD PARTY AGREEMENTS

Section 5.1 Sub-Contractors. Upon Alkermes US' consent, not to be unreasonably withheld, conditioned or delayed, a Service Provider may delegate or sub-contract its duties under this Agreement to a qualified Third Party; provided that, notwithstanding such delegation or sub-contracting, the Service Provider will remain liable for the performance of its duties hereunder and shall ensure and guaranty that any Services provided by a subcontractor shall meet Service Provider's obligations set forth in Section 2.2(i) and (ii). In the event any such consent is not granted, Service Provider shall not have any liability resulting from any delay in providing any such Service. For the avoidance of doubt, Service Provider will not be liable with respect to any agreement entered into directly by Alkermes US (or its Affiliates) and a subcontractor, other than as mutually agreed in writing by the Parties hereto.

Section 5.2 Third Party Agreements. Alkermes US acknowledges that the Services that were provided through Third Parties prior to the date hereof are subject to the terms and conditions of any applicable agreements between the Service Provider and such Third Parties, and Alkermes US agrees to comply with such terms and conditions to the extent applicable to Alkermes US and necessary for purposes of receiving such Services by Alkermes US. For any Service to be delegated to a Third Party after the date hereof, and so long as any such Service is provided solely to Alkermes US and not to a Service Provider or any Affiliates of Service Provider, the Service Provider shall provide Alkermes US with a copy of any agreement contemplated to be entered into with such Third Party in relation to such Service and, as set forth in Section 5.1, seek Alkermes US' consent to such delegation, which consent may not be unreasonably withheld, conditioned or delayed.

Section 5.3 Consents. Notwithstanding anything to the contrary contained herein, each Service Provider shall use commercially reasonable efforts to obtain all consents from vendors that are necessary in order to provide any of the Services to Alkermes US under this Agreement; provided, however, that a Service Provider will not be required to pay any out-of-pocket fees to any vendor in order to obtain such consent, but will, instead, request that Alkermes US pay such out-of-pocket fees. In the event that a Service Provider is unable to obtain any such consent, Mural US' sole liability and obligation and Alkermes US' sole remedy will be to require the Parties hereto to work together to agree upon a commercially reasonable alternative arrangement, which may include identification of alternate resources and equivalent services from such alternative resources on commercially reasonable terms. Any costs specified in the second sentence of Section 3.1 and any actual out-of-pocket fees levied on a Service Provider (a) in connection with its efforts to obtain and implement such consents and (b) in connection with the implementation of any such commercially reasonable alternative arrangement, will be borne by Alkermes US.

ARTICLE VI
TERM AND TERMINATION AND EFFECTS OF TERMINATION

Section 6.1 Termination. Except as otherwise provided herein or unless otherwise agreed in writing by the Parties hereto, a Service Provider's obligation to provide or procure, and Alkermes US' obligation to purchase, each Service shall cease as of the end of the term specified for such Service in the applicable Transition Service Schedule, and the Agreement will terminate in its entirety at the end of the Term; provided that (a) this Agreement may be extended, with respect to one or more Services, by mutual written agreement of the Parties, consent to which extension shall be in each Party's absolute discretion; provided that such extension shall be limited to one period of up to six (6) months following the initial term of the Service, (b) in the event that a Service shall not have been transitioned to Alkermes US solely as a result of a material breach by Mural US of its obligations under this Agreement, the term for such Service will be extended solely for such period as shall be necessary for Mural US to cure such material breach; provided that the breach is curable with the use of commercially reasonable efforts and is not related to a Service that could reasonably be obtained or performed by Alkermes US itself and (c) in no event shall the Term of this Agreement extend beyond the second (2nd) anniversary of the Distribution Date.

Section 6.2 Termination for Breach. In the event that a Party hereto commits a material breach with respect to any of the Services, the other Party may terminate this Agreement with respect to such Service only, unless such breach is cured not later than thirty (30) days after receipt by the breaching Party of written notice of such breach.

Section 6.3 Early Termination of a Service. Subject to the restrictions set forth herein, if Alkermes US should wish to terminate a Service (in whole, but not in part), Alkermes US shall provide written notice to the Service Provider not later than thirty (30) days prior to the requested termination date for such Service; provided, however, that no such notice of termination may be delivered to the Service Provider during the thirty (30) day period immediately following the date hereof. Notwithstanding the foregoing provisions, the Parties hereto acknowledge and agree that, in certain instances, terminating certain Services may require time periods longer than the thirty (30) day period specified in this Section 6.3. In any such event, the Parties agree to negotiate in good faith a longer period of time for any and all such transfers following the termination notice. Alkermes US will remain liable for any Fees or other amounts payable hereunder in connection with the terminated Service(s) incurred prior to the effective date of termination of such Service(s), including in the event that such terminated Services contemplated a deliverable that was not provided due to such early termination. Alkermes US acknowledges and agrees that (a) Services provided by Third Parties may be subject to term-limited licenses and contracts between a Service Provider and applicable Third Parties (collectively, "Provider Third Party Contracts"), (b) the renewal periods under the Provider Third Party Contracts may be for fixed periods and (c) a Service Provider may not have the right to renew certain Provider Third Party Contracts. As a result, Alkermes US agrees that (i) if Service Provider is required to

extend any Provider Third Party Contract in order to continue to provide any Service during the Term, then Service Provider shall notify Alkermes US and, if Alkermes US informs Service Provider within twenty (20) days of such notice that it wishes to continue to receive such Service, then Alkermes US shall be required to pay Service Provider the amount of any renewal fees or purchase commitments applicable to the relevant Service for the fixed renewal period specified in the applicable Provider Third Party Contract, regardless of whether the Term or Service Provider's provision of the relevant Service ends prior to the end of the relevant renewal period (provided that the Service Provider has used commercially reasonable efforts to negotiate a shorter period coterminous with the provision of the relevant Service) and (ii) a Service Provider shall not be required to provide any Service to the extent it is unable to renew any applicable Provider Third Party Contract or Alkermes US either informs Service Provider that it does not wish to continue to receive such Service under this Section 6.3 or does not respond to Service Provider's notice in the applicable twenty (20) day period.

Section 6.4 Termination Upon Insolvency. Either Party may terminate this Agreement immediately in the event the other Party (a) becomes insolvent, (b) is generally unable to pay, or fails to pay, its debts as they become due, (c) files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency Law, (d) makes or seeks to make a general assignment for the benefit of its creditors, or (e) applies for, or consents to, the appointment of a trustee, receiver or custodian for a substantial part of its property or business.

Section 6.5 Accrued Rights. Termination or expiration of this Agreement for any reason will be without prejudice to any rights that have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement.

Section 6.6 Effect of Termination. Not later than thirty (30) days following the date it receives a final invoice from a Service Provider following termination or expiration of any Services or this Agreement, Alkermes US shall pay to the Service Provider all remaining monies due to the Service Provider hereunder in respect of Services provided prior to such termination or expiration except for any amounts then the subject of a good faith dispute. In addition, at the end of the Term, each Party hereto shall, and shall cause any other Service Providers to, return or destroy, at the disclosing Party's option, the Confidential Information of the disclosing Party. In the event that the disclosing Party elects destruction, the other Party shall furnish to the disclosing Party a written certificate of destruction signed by an officer of the certifying Party. Any provision which by its nature should survive, including the provisions of this Section 6.6 (Effect of Termination), Section 2.11 (Intellectual Property), Article III (Fees and Payment), Article VII (Dispute Resolution), Article VIII (Limitation of Liability; Indemnification), Article IX (Confidentiality) and Article X (Miscellaneous), shall survive the termination of this Agreement.

ARTICLE VII
DISPUTE RESOLUTION

Section 7.1 Negotiation. A Party seeking resolution of a controversy, dispute or action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to, this Agreement or the transactions contemplated hereby or thereby, including any action based on contract, tort, statute or constitution (collectively, "Disputes") shall provide written notice of such Dispute to the other Party, specifying the terms of such Dispute in reasonable detail ("Dispute Notice"). The Transition Committee shall attempt to resolve the Dispute through good faith negotiation for a reasonable period of time; provided that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed thirty (30) days from the time of receipt by a Party of the Dispute Notice. If the Dispute has not been resolved within fifteen (15) days after receipt of the Dispute Notice, the respective Chief Executive Officers or their respective designees (with full settlement authority) of Mural Oncology plc and Alkermes plc shall meet in person (or where necessary, by phone) at a mutually acceptable time and, if applicable, place, and thereafter as often as they reasonably deem necessary, to attempt in good faith to resolve the Dispute. Any contractual time period or deadline under this Agreement to which such Dispute relates occurring after the Dispute Notice is received shall be tolled from the date in which a dispute is initiated until the conclusion of the arbitration process as outlined in this Article VII.

Section 7.2 Arbitration. Any Dispute that is not resolved pursuant to Section 7.1 within thirty (30) days after receipt of a Dispute Notice, unless such thirty (30) day period is otherwise extended by agreement of the Parties in writing, shall be resolved by final and binding arbitration pursuant to the procedures set forth in Section 8.2 of the Separation Agreement.

Section 7.3 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement during the course of a Dispute with respect to all matters not subject to such Dispute.

Section 7.4 Injunctive or Other Equity Relief. Nothing contained in this Agreement shall deny any Party the right to seek temporary injunctive relief in the context of a bona fide emergency or prospective irreparable harm in order to maintain the status quo while an arbitration initiated pursuant to Article VII is pending; provided, however, that any other relief not expressly permitted under this Section 7.4 must be pursued in accordance with Section 7.2, with all remedies being cumulative to the extent allowed by applicable Law. The Parties further agree that any action brought under this Section 7.4 shall be brought exclusively in the courts within the State of Delaware set forth in Section 10.13, and that such courts shall have personal jurisdiction over the Parties in such action.

ARTICLE VIII
LIMITATION OF LIABILITY; INDEMNIFICATION

Section 8.1 Limited Liability.

(a) The aggregate Liabilities of Mural US and its Affiliates and Representatives, collectively, under this Agreement for any act or failure to act in connection herewith (including the performance or breach of this Agreement), or from the sale, delivery, provision or use of any Services provided under or contemplated by this Agreement, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, shall not exceed the aggregate amount paid and payable to Mural US and all other Service Providers under this Agreement.

(b) Notwithstanding anything to the contrary contained in the Separation Agreement or this Agreement, neither Party will be liable to the other Party or any of its Affiliates or Representatives, whether in contract, tort (including negligence and strict liability) or otherwise, at law or equity, for any special, indirect, incidental, punitive or consequential damages whatsoever (including lost profits or damages calculated on multiples of earnings approaches), which in any way arise out of, relate to or are a consequence of, the performance or nonperformance of this Agreement or the provision of, or failure to provide, any Services under this Agreement, regardless of whether such Party has been notified of the possibility of, or the foreseeability of, such damages.

(c) The limitations in this Section 8.1 will not apply with respect to any Liability arising out of, relating to or in connection with (i) any Third Party Claim to the extent a Party has an indemnification obligation to the other Party for such Liability under Section 8.3(a) or Section 8.3(b), (ii) any breach of Article IX or (iii) the gross negligence, willful misconduct or fraud of or by the Party to be charged.

Section 8.2 Services Provided "As-Is". EACH SERVICE PROVIDER PROVIDES ANY AND ALL SERVICES ON AN "AS-IS" BASIS AND, EXCEPT AS SET FORTH IN SECTION 2.2, MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE SERVICES PROVIDED. EACH SERVICE PROVIDER DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS AGREEMENT.

Section 8.3 Indemnification.

(a) Subject to Section 8.1, Alkermes US hereby agrees to indemnify, defend and hold harmless Mural US and its Affiliates and Representatives from and against any and all Liabilities arising from, relating to or resulting from the use of any Services provided by Mural US or any member of its Group hereunder by Alkermes US or any member of its Group, except to the extent such Liabilities arise out of Mural US' or another Service Provider's (i) breach of this Agreement, (ii) violation of Laws in providing such Services, or (iii) gross negligence or willful misconduct in providing such Services.

(b) Subject to Section 8.1, Mural US hereby agrees to indemnify, defend and hold harmless Alkermes US and its Affiliates and Representatives from and against any and all Liabilities arising from, relating to or resulting from the provision of any Services by Mural US or any member of its Group hereunder to Alkermes US or any member of its Group, to the extent such Liabilities result from Mural US' or another Service Provider's (i) breach of this Agreement, (ii) violation of Laws in providing such Services, or (iii) gross negligence or willful misconduct in providing such Services.

(c) The provisions of Section 6.4 of the Separation Agreement shall govern claims for indemnification under this Agreement; provided that, for purposes of this Section 8.3, in the event of any conflict between the provisions of Section 6.4 of the Separation Agreement and this Article VIII, the provisions of this Agreement shall control.

(d) Indemnification pursuant to this Section 8.3 represents the Parties' sole and exclusive remedy under this Agreement; provided that, if a Service Provider commits an error with respect to, incorrectly performs or fails to perform any Service, at Alkermes US' request, without prejudice to any other rights or remedies Alkermes US may have, the Service Provider shall use commercially reasonable efforts to correct such error, re-perform such Service or perform such Service, as applicable, at no additional cost to Alkermes US. To the extent a Service Provider is unable to provide in its entirety a Service because of a partial delay which excuses performance pursuant to Section 10.7, the Service Provider shall allocate such resources and/or products as are then currently available to it and necessary for the performance of such Service ratably between the Service Provider for its own account and Alkermes US for the performance of such Services hereunder. Nothing in this Article VIII shall be deemed to eliminate or limit, in any respect, either Party's express obligation in this Agreement to pay any fees, expenses or costs in accordance with the terms of this Agreement.

ARTICLE IX
CONFIDENTIALITY

Section 9.1 Confidentiality. The provisions of Sections 7.7 and 7.10 of the Separation Agreement will apply to disclosures of information made pursuant to this Agreement *mutatis mutandis*.

ARTICLE X
MISCELLANEOUS

Section 10.1 Complete Agreement; Construction. This Agreement, including the Schedules, together with the Separation Agreement and the other Ancillary Agreements, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event and to the extent that there shall be a conflict or inconsistency between the provisions of this Agreement and any Schedule hereto, such Schedule shall control.

Section 10.2 Transaction Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the other Transaction Agreements.

Section 10.3 Consistency with Tax Treatment. The Parties agree that the entry into this Agreement and the services rendered under the terms and conditions set forth in this Agreement are intended to be consistent with the Ruling Request, the Representation Letters and the intended tax treatment of the Separation set forth in the Ruling and Tax Opinions. Notwithstanding anything to the contrary, any terms or services contemplated by this Agreement that are inconsistent with this Section 10.3 shall be void ab initio.

Section 10.4 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 10.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

To Mural US:

Mural Oncology, Inc.
852 Winter Street
Waltham, Massachusetts 02451
Attn: Maiken Keson-Brookes
Email: [•]

To Alkermes US:

Alkermes, Inc.
900 Winter Street
Waltham, Massachusetts 02451
Attn: David Gaffin
Email: [•]

Section 10.6 Waivers. The delay or failure of either Party to exercise or enforce any of its rights under this Agreement will not constitute, or be deemed to be, a waiver of those rights, nor will any single or partial exercise of any such rights preclude any other or further exercise thereof or the exercise of any other right. No waiver of any provision of this Agreement will be effective unless it is in writing and signed by the Party against which it is being enforced.

Section 10.7 Force Majeure.

(a) Neither Party hereto will be liable for delay in performance (other than the payment of money) of its obligations to the extent caused by events which could not have been foreseen and are beyond the reasonable control of the Party affected (an event of "Force Majeure"), including (i) acts of God, the elements, pandemics, epidemics, explosions, accidents, landslides, lightning, earthquakes, fires, storms (including tornadoes and hurricanes or tornado and hurricane warnings), sinkholes, floods or washouts; (ii) labor shortage or trouble including strikes or injunctions (whether or not within the reasonable control of such Party and provided that the settlement of strikes and other labor disputes shall be entirely within the discretion of the Party experiencing the difficulty); (iii) inability to obtain material, equipment or transportation; (iv) national defense requirements, war, blockades, insurrections, sabotage, terrorism, riots,

arrests and restraints of the government, either federal or state, civil or military (including any governmental taking by eminent domain or otherwise); or (v) any changes in applicable Law, regulation or rule or the enforcement thereof by any Governmental Entity having jurisdiction, that limits or prevents a Party from performing its obligations hereunder or any notice from any such Governmental Entity of its intention to fine or penalize such Party or otherwise impede or limit such Party's ability to perform its obligations hereunder.

(b) Each Service Provider shall endeavor to provide to Alkermes US uninterrupted Services through the Term. In the event, however, that (i) the Service Provider is wholly or partially prevented from providing a Service or Services either temporarily or permanently by reason of any Force Majeure event, or (ii) the Service Provider, in the exercise of its reasonable good faith judgment, deems it necessary to suspend delivery of a Service hereunder for purposes of inspection, maintenance, repair, replacement of equipment parts or structures, or similar activities consistent with past practices, the Service Provider shall not be obligated to deliver the affected part of such Service during such periods, and, in the case of the immediately preceding clause (ii), the Service Provider shall cooperate with Alkermes US with respect to the timing of such interruption. Notices provided under this Section 10.7 shall be provided to Alkermes US' designees on the Transition Committee (or other executive designated in writing by Alkermes US in accordance with Article IV) and may be provided in accordance with Article IV.

Section 10.8 Assignment. Except as provided herein, neither Party may assign any rights or delegate any obligations arising under this Agreement, in whole or in part, directly or indirectly, without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), and any attempt to so assign any rights or delegate any obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, no such consent shall be required for any such assignment or delegation (i) with respect to Mural US, to a Subsidiary of Mural US (so long as such Subsidiary remains a Subsidiary of Mural US), (ii) with respect to Alkermes US, to a Subsidiary of Alkermes US (so long as such Subsidiary remains a Subsidiary of Alkermes US) or (iii) to a *bona fide* Third Party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the assigning Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the non-assigning Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 10.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 10.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors (whether by merger, acquisition of assets or otherwise) and permitted assigns.

Section 10.10 Third Party Beneficiaries. Except as provided in Section 8.3 with respect to Persons entitled to claim indemnification hereunder, this Agreement is solely for the benefit of the Parties and shall not be deemed to confer upon any Person other than the Parties any remedy, claim, liability, reimbursement, cause of Action or other right beyond any that exist without reference to this Agreement.

Section 10.11 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.12 Schedules. The Schedules will be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 10.13 Governing Law. This Agreement will be governed by, construed and interpreted in accordance with the Laws of the State of Delaware, without reference to principles of conflicts of Laws. Subject to Section 7.2, each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court or the federal court sitting in the State of Delaware) over any and all claims, disputes, controversies or disagreements between the Parties under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert, and shall hereby waive, any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument.

Section 10.14 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.15 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms “Section,” “paragraph,” “clause,” “Exhibit” and “Schedule” are references to the Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified; (c) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to “$” shall mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) references to “written” or “in writing” include in electronic form; (h) unless the context requires otherwise, references to “Party” shall mean Mural US or Alkermes US, as appropriate, and references to “Parties” shall mean Mural US and Alkermes US; (i) provisions shall apply, when appropriate, to successive events and transactions; (j) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (k) Mural US and Alkermes US have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (l) a reference to any Person includes such Person’s successors and permitted assigns.

Section 10.16 No Duplication; No Double Recovery. Nothing in this Agreement, the Separation Agreement or any other Ancillary Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 10.17 Independent Contractor Status. Each Service Provider will be deemed to be an independent contractor to Alkermes US. Nothing contained in this Agreement will create or be deemed to create the relationship of employer and employee between the Service Provider and Alkermes US. The relationship created between the Service Provider and Alkermes US pursuant to or by this Agreement is not and will not be one of partnership or joint venture. No Party to this Agreement will, by reason hereof, be deemed to be a partner or a joint venture of the other Party hereto in the conduct of their respective businesses and/or the conduct of the activities contemplated by this Agreement. Except as specifically and explicitly provided in this Agreement, and subject to and in accordance with the provisions hereof, no Party to this Agreement is now, will become, or will be deemed to be an agent or representative of the other Party. Except as herein explicitly and specifically provided, neither Party shall have any authority or authorization, of any nature whatsoever, to speak for or bind the other Party to this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

MURAL ONCOLOGY, INC.

By: _____
Name: _____
Title: _____

ALKERMES, INC.

By: _____
Name: _____
Title: _____

Exhibit 10.3

TAX MATTERS AGREEMENT

by and between

ALKERMES PLC

and

MURAL ONCOLOGY PLC

Dated as of [●], 2023

TAX MATTERS AGREEMENT

Schedules

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "Agreement") is entered into as of [•], 2023, by and between Alkermes plc, an Irish public limited company ("Alkermes"), and Mural Oncology plc, an Irish public limited company ("Mural"). (Alkermes and Mural are sometimes collectively referred to herein as the "Parties" and, as the context requires, individually referred to herein as a "Party").

W I T N E S S E T H:

WHEREAS, Alkermes, acting together with its Subsidiaries, is a company engaged in the Neuroscience Business and the Oncology Business;

WHEREAS, the board of directors of Alkermes (the "Board") has determined that it is appropriate, desirable and in the best interests of Alkermes that its Oncology Business be separated from its Neuroscience Business and operated by a separate publicly traded company;

WHEREAS, it is the intention of the Parties that the transactions undertaken to accomplish such separation have the Tax-Free Status;

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties of liabilities, and entitlements to refunds thereof, for certain Taxes arising prior to, at the time of, and subsequent to the Separation, and to provide for and agree upon other matters relating to Taxes and to set forth certain covenants and indemnities relating to the Tax-Free Status;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings, and capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Separation Agreement:

"Action" has the meaning set forth in the Separation Agreement.

"Active Trade or Business" means (i) with respect to the Mural SAG, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of the "Oncology Business," as such term is defined and described in the Ruling Request and the Representation Letter, as conducted immediately prior to the Alkermes Distribution by the Mural SAG, and (ii) with respect to the Mural US SAG, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of the "Oncology Business," as such term is defined and described in the Ruling Request and the Representation Letter, as conducted immediately prior to each Internal Distribution by the Mural US SAG.

"Adjustment Request" means any formal or informal claim or request filed with any Tax Authority, or with any administrative agency or court, for the adjustment, refund, or credit of Taxes, including (a) any amended Tax Return claiming adjustment to the Taxes as reported on the Tax Return or, if applicable, as previously adjusted, (b) any claim for equitable recoupment or other offset, and (c) any claim for refund or credit of Taxes previously paid.

"Affiliate" means any entity that is directly or indirectly "controlled" by either the person in question or an Affiliate of such person. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities or other interests, by contract or otherwise. The term Affiliate shall refer to Affiliates of a person as determined immediately after the Alkermes Distribution.

"Alkermes" has the meaning provided in the first sentence of this Agreement.

"Alkermes Contribution" means the contribution by Alkermes of Mural US to Mural.

"Alkermes Distribution" has the meaning assigned to the term "Distribution" in the Separation Agreement.

"Alkermes Disqualifying Act" means (a) any act, or failure or omission to act, by any member of the Alkermes Group following the Alkermes Distribution that results in any Party (or any of its Affiliates) being responsible for Distribution Taxes pursuant to a Final Determination; (b) the direct or indirect acquisition of all or a portion of the Capital Stock of Alkermes or any member of the Alkermes Group (or any transaction or series of related transactions that is deemed to be such an acquisition for purposes of the Code and the Treasury Regulations promulgated thereunder) by any means whatsoever by any Person, including pursuant to an issuance of Capital Stock by Alkermes or any member of the Alkermes Group; (c) any event (or series of events) involving Capital Stock of Alkermes or any assets of any member of the Alkermes Group; or (d) any failure to be true, inaccuracy in, or breach of any of Alkermes's representations or statements contained in the Ruling Request or the Representation Letter to the extent relating to acts, omissions, events, conditions, facts or circumstances existing on or before the Distribution Effective Time.

"Alkermes Group" means Alkermes and its Affiliates, excluding any entity that is a member of the Mural Group.

"Alkermes Separate Return" means (a) any Tax Return of or including any member of the Alkermes Group (including any consolidated, combined or unitary return) that does not include any member of the Mural Group and (b) any Tax Return relating to Transfer Taxes that Alkermes is obligated to file under applicable Law.

"Ancillary Agreements" has the meaning set forth in the Separation Agreement; provided, however, that for purposes of this Agreement, this Agreement shall not constitute an Ancillary Agreement.

"Board" has the meaning set forth in the recitals to this Agreement.

"Business Day" has the meaning set forth in the Separation Agreement.

"Capital Stock" means all classes or series of capital stock of a corporation, including (a) ordinary shares, (b) common stock, (c) all options, warrants and other rights to acquire such ordinary shares or common or other stock and (c) all instruments properly treated as stock for U.S. federal Income Tax purposes.

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

"Complete Pre-Distribution Period" means any Tax Period ending on or before the Distribution Date.

"Controlling Party" has the meaning set forth in Section 9.2(b) of this Agreement.

"Dispute Notice" has the meaning set forth in Section 13.1.

"Disputed Tax Matter" has the meaning set forth in Section 13.3.

"Disputes" has the meaning set forth in Section 13.1.

"Distribution Date" has the meaning set forth in the Separation Agreement.

"Distribution Effective Time" has the meaning set forth in the Separation Agreement.

"Distribution Losses" means (a) all Distribution Taxes (including interest and penalties thereon) imposed pursuant to any settlement, Final Determination, judgment or otherwise; (b) all accounting, legal and other professional fees and court costs incurred in connection with such Distribution Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes; and (c) all reasonable costs and expenses and all damages associated with shareholder litigation or controversies and any amount paid by any member of the Alkermes Group or member of the Mural Group in respect of the liability of shareholders, whether paid to any shareholder or to the IRS or any other Tax Authority, in each case, resulting from the failure of any Separation Transactions to have Tax-Free Status.

"Distribution Taxes" means any and all Taxes required to be paid by or imposed on a Party or any of its Affiliates resulting from, attributable to, or arising in connection with the failure of any of the Separation Transactions to have Tax-Free Status.

"Fifty-Percent or Greater Interest" has the meaning ascribed to such term for purposes of Section 355(e) of the Code.

"Final Determination" means the final resolution of liability for any Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the Laws of a state, local, or foreign taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of Law) the right of the taxpayer to file a claim for refund or the right of the Tax Authority to assert a further deficiency

in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local, or foreign taxing jurisdiction; (d) by any allowance of a refund or credit in respect of an overpayment of a Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax; (e) by a final settlement resulting from a treaty-based competent authority determination; or (f) by any other final disposition, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Tax Authority, or by mutual agreement of the Parties.

"Governmental Entity" has the meaning set forth in the Separation Agreement.

"Group" means the Alkermes Group or the Mural Group, or both, as the context requires.

"Income Tax" means all U.S. federal, state, and local and foreign income, franchise or similar Taxes imposed on (or measured by) net income or net profits, and any interest, penalties, additions to tax or additional amounts in respect of the foregoing.

"Intended Irish Tax Treatment" means, for Irish tax purposes, that the Alkermes Contribution and the Alkermes Distribution shall be treated as a scheme of reconstruction or amalgamation to which the provisions of Section 80 of the Ireland Stamp Duties Consolidation Act, 1999 and the provisions of Sections 587 and 615 of the Ireland Taxes Consolidation Act, 1997 apply.

"Internal Contribution" has the meaning assigned to the term "Onc. Co. Contribution" in the Ruling Request.

"Internal Distribution" means any of Internal Distribution 1, Internal Distribution 2, Internal Distribution 3, and Internal Distribution 4.

"Internal Distribution 1" has the meaning assigned to the term "Alkermes, Inc. Distribution" in the Ruling Request.

"Internal Distribution 2" has the meaning assigned to the term "US Holdings Distribution" in the Ruling Request.

"Internal Distribution 3" has the meaning assigned to the term "DPIL Distribution" in the Ruling Request.

"Internal Distribution 4" has the meaning assigned to the term "AIHL Distribution" in the Ruling Request.

"IRS" means the U.S. Internal Revenue Service.

"Joint Return" means any Tax Return (including any consolidated, combined or unitary Tax Return) that relates to at least one asset or activity that is part of the Neuroscience Business, on the one hand, and at least one asset or activity that is part of the Oncology Business, on the other hand.

"Law" has the meaning set forth in the Separation Agreement.

"Loss" is defined in Section 5.2(a).

"Mural" has the meaning provided in the first sentence of this Agreement.

"Mural Carryback" means any net operating loss, net capital loss, excess tax credit, or other similar Tax item of any member of the Mural Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Law.

"Mural Disqualifying Act" means, following the Alkermes Distribution, (a) any act, or failure or omission to act, by any member of the Mural Group that results in any Party (or any of its Affiliates) being responsible for Distribution Taxes pursuant to a Final Determination, regardless of whether such act or failure to act (i) is covered by a Post-Distribution Ruling or Unqualified Tax Opinion (or is subject to Section 6.1(d)), or (ii) occurs during or after the Restricted Period; (b) the direct or indirect acquisition of all or a portion of the Capital Stock of Mural US (or any transaction or series of related transactions that is deemed to be such an acquisition for purposes of the Code and the Treasury Regulations promulgated thereunder) by any means whatsoever by any Person, including pursuant to an issuance of Capital Stock by Mural US, Mural or any other member of the Mural Group; (c) any event (or series of events) involving Capital Stock of Mural or any member of the Mural Group; or (d) any breach by any member of the Mural Group of any of its obligations under this Agreement.

"Mural Group" means Mural and its Affiliates, as determined after the Alkermes Distribution.

"Mural SAG" means the separate affiliated group of Mural, within the meaning of Section 355(b)(3)(B) of the Code.

"Mural Separate Return" means (a) any Tax Return of or including any member of the Mural Group (including any consolidated, combined or unitary return) that does not include any member of the Alkermes Group and (b) any Tax Return relating to Transfer Taxes that Mural is obligated to file under applicable Law.

"Mural US" means Mural Oncology, Inc., a Delaware corporation, the Capital Stock of which is distributed in the Internal Distributions.

"Mural US SAG" means the separate affiliated group of Mural US, within the meaning of Section 355(b)(3)(B) of the Code.

"Non-Controlling Party" has the meaning set forth in Section 9.2(b) of this Agreement.

"Non-Responsible Party" means the Party that is not the Responsible Party.

"Neuroscience Business" has the meaning set forth in the Separation Agreement.

"Oncology Business" has the meaning set forth in the Separation Agreement.

"Parties" and "Party" have the meaning set forth in the first sentence of this Agreement.

"Past Practices" has the meaning set forth in Section 3.4(a) of this Agreement.

"Payor" has the meaning set forth in Section 4.2(a) of this Agreement.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Entity or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal Income Tax purposes.

"Post-Distribution Period" means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, the portion of such Tax Period beginning on the day after the Distribution Date.

"Pre-Distribution Period" means any Tax Period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

"Plan of Reorganization" has the meaning set forth in the Separation Agreement.

"Post-Distribution Ruling" has the meaning set forth in Section 6.1 of this Agreement.

"Prime Rate" has the meaning set forth in the Separation Agreement.

"Privilege" has the meaning set forth in the Separation Agreement.

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction or series of transactions is supported by Mural management or shareholders (or the management or stockholders of Mural US), is a hostile acquisition, merger, consolidation or otherwise, as a result of which any Person or any group of related Persons would directly or indirectly (including through an acquisition of Capital Stock of Mural) acquire, or have the right to acquire, a number of shares of Capital Stock of Mural US that would, when combined with any other direct or indirect changes in ownership of Capital Stock of Mural US pertinent for purposes of Section 355(e) of the Code, comprise [•] percent ([•]%) or more of (a) the value of all outstanding shares of Capital Stock of Mural US as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (b) the total combined voting power of all outstanding shares of voting Capital Stock of Mural US as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Mural or Mural US of a shareholder rights plan, (ii) issuances by Mural or Mural US that satisfy Safe Harbor VIII (relating to acquisitions in connection with a Person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section

1.355-7(d) or (iii) Specified Redemptions. For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of Capital Stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders; provided, however, that the Specified Redemptions shall not be taken into account. For purposes of administering this definition and determining changes in ownership of Mural Capital Stock that are pertinent for purposes of Section 355(e) of the Code, the methodologies set forth in the Ruling shall be applied. For purposes of this definition, each reference to Mural US shall include a reference to any entity treated as a successor thereto. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

"Representation Letters" means the representation letters set forth in Schedule 1.1(a) delivered in connection with the Separation Transactions.

"Required Party" has the meaning set forth in Section 4.2 of this Agreement.

"Responsible Party" means, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return under this Agreement.

"Restricted Period" means the period beginning at the Distribution Effective Time and ending on the two-year anniversary of the day after the Distribution Date.

"Retention Date" has the meaning set forth in Section 8.1 of this Agreement.

"Ruling" means the IRS private letter ruling issued to Alkermes and its Affiliates in response to the Ruling Request.

"Ruling Request" means the request for ruling in connection with the Separation Transactions (including all attachments, exhibits, and other materials submitted with such ruling request letter) and any amendment or supplement to such ruling request letter.

"Section 336(e) Allocation Statement" has the meaning set forth in Section 3.5(b)(ii) of this Agreement.

"Section 336(e) Election" has the meaning set forth in Section 3.5(b)(i).

"Separate Return" means an Alkermes Separate Return or a Mural Separate Return, as the case may be.

"Separation" has the meaning set forth in the Separation Agreement (and includes, for the avoidance of doubt, the transactions contemplated by the Plan of Reorganization).

"Separation Agreement" means the Separation Agreement, as amended from time to time, by and between Alkermes and Mural.

"Separation Taxes" means any and all Taxes (other than Distribution Taxes) required to be paid by or imposed on a Party or any of its Affiliates resulting from, attributable to, or arising in connection with any Separation Transaction, including Transfer Taxes.

"Separation Transactions" means, collectively, the Internal Contribution, the Internal Distribution 1, the Internal Distribution 2, the Internal Distribution 3, the Internal Distribution 4, the Alkermes Contribution, the Separation, and the Alkermes Distribution.

"Specified Redemptions" means the acquisitions by Mural that are described in Section 4.3(h) of the Separation Agreement.

"Straddle Period" means any Tax Period that begins on or before and ends after the Distribution Date.

"Subsidiary" has the meaning set forth in the Separation Agreement.

"Tax" or "Taxes" means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, escheat, alternative minimum, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Entity or political subdivision thereof, and any interest, penalty, additions to tax or additional amounts in respect of the foregoing.

"Tax Advisor" means a tax counsel or tax accountant of recognized national standing.

"Tax Attribute" means a net operating loss, carryforward under Section 163(j) of the Code, net capital loss, unused investment credit, unused foreign Tax credit, excess charitable contribution, general business credit, research and development credit, orphan drug credit, earnings and profits, basis, or any other Tax Item that could reduce a Tax or create a Tax Benefit.

"Tax Authority" means, with respect to any Tax, the Governmental Entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the assessment, administration, collection, enforcement, determination or imposition of such Tax (including, for the avoidance of doubt, Ireland's Revenue Commissioners) for such entity or subdivision.

"Tax Benefit" means any Tax Refund, credit or other reduction in Tax payments (determined on a "with and without" basis).

"Tax Contest" means an audit, review, examination, or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

"Tax-Free Status" means the qualification of (a) Internal Contribution 1 and Internal Distribution 1, taken together, as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) Internal Distribution 2 as a distribution described in Section 355(a) of the Code, (c) Internal Distribution 3 as a distribution described in Section 355(a) of the Code, (d) Internal Distribution 4 as a distribution described in Section 355(a) of the Code, (e) the Alkermes

Contribution and the Alkermes Distribution, taken together, as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, and (f) the Capital Stock of Mural US distributed in each Internal Distribution as "qualified property" for purposes of Sections 355(d), 355(e) and Section 361(c) of the Code.

"Tax Item" means, with respect to any Income Tax, any item of income, gain, loss, deduction, or credit.

"Tax Opinions" means the opinions set forth in Schedule 1.1(b) delivered to Alkermes in connection with the Separation Transactions.

"Tax Period" means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Law.

"Tax Records" means any (a) Tax Returns, (b) Tax Return work papers, (c) documentation relating to any Tax Contests, and (d) any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Laws or under any record retention agreement with any Tax Authority, in each case filed with respect to or otherwise relating to Taxes.

"Tax Refund" means any refund of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, credited or applied to future Taxes payable), including any interest paid on or with respect to such refund of Taxes.

"Tax Return" or "Return" means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document required to be filed under the Code or other Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"Third Party" has the meaning set forth in the Separation Agreement.

"Transaction Agreement" has the meaning set forth in the Separation Agreement.

"Transfer Taxes" means all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed on Separation Transaction (excluding, for the avoidance of doubt, any Income Taxes).

"Treasury Regulations" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

"Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor, which Tax Advisor is reasonably acceptable to Alkermes, on which Alkermes may rely to the effect that a transaction will not affect the Tax-Free Status. Any such opinion must assume that the Separation Transactions would have qualified for Tax-Free Status if the transaction in question did not occur.

ARTICLE II
LIABILITY FOR TAXES AND DISTRIBUTION LOSSES

Section 2.1 General Rule.

(a) Alkermes Liability. Alkermes shall be liable for, and shall indemnify and hold harmless the Mural Group from and against any liability for:

(i) Taxes that are allocated to Alkermes under this Article II;

(ii) Separation Taxes;

(iii) any Taxes resulting from a breach of any of Alkermes's covenants in this Agreement, the Separation Agreement or any Ancillary Agreement; and

(iv) any Distribution Losses that are the responsibility of Alkermes under Section 6.3.

(b) Mural Liability. Mural shall be liable for, and shall indemnify and hold harmless the Alkermes Group from and against any liability for:

(i) Taxes that are allocated to Mural under this Article II;

(ii) any Taxes resulting from a breach of any of Mural's covenants in this Agreement, the Separation Agreement or any Ancillary Agreement; and

(iii) any Distribution Losses that are the responsibility of Mural under Section 6.3.

Section 2.2 Allocation Of Taxes For Pre-Distribution Periods. Except with respect to Taxes described in Section 2.1(a)(ii), Section 2.1(a)(iii), Section 2.1(a)(iv), Section 2.1(b)(ii) and Section 2.1(b)(iii), Taxes shall be allocated as follows:

(a) Allocation of Taxes Relating to Joint Returns. With respect to any Joint Return, Alkermes shall be responsible for any and all Taxes for Pre-Distribution Periods due with respect to or required to be reported on any such Tax Return (including any increase in such Tax as a result of a Final Determination) whether such Taxes are attributable to the Neuroscience Business or the Oncology Business.

(b) Allocation of Tax Relating to Separate Returns.

(i) Alkermes shall be responsible for any and all Taxes for (A) Complete Pre-Distribution Periods due with respect to or required to be reported on any Mural Separate Return and (B) all Tax Periods due with respect to or required to be reported on any Alkermes Separate Return (including, in each case, any increase in such Tax as a result of a Final Determination).

(ii) Mural shall be responsible for any and all Taxes due with respect to or required to be reported on any Mural Separate Return for (A) Pre-Distribution Periods (other than Complete Pre-Distribution Periods) and (B) Post-Distribution Periods (including, in each case, any increase in such Tax as a result of a Final Determination).

ARTICLE III
PREPARATION AND FILING OF TAX RETURNS

Section 3.1 Alkermes's Responsibility. Alkermes shall prepare and file, or cause to be prepared and filed:

(a) All Joint Returns that Alkermes or any of its Affiliates is legally responsible for preparing or filing under applicable Law; and

(b) Alkermes Separate Returns.

Section 3.2 Mural's Responsibility. Mural shall prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by or with respect to members of the Mural Group other than those Tax Returns which Alkermes is required to prepare and file under Section 3.1.

Section 3.3 Cooperation. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article VII with respect to the preparation and filing of Tax Returns, including providing information required to be provided in Article VII.

Section 3.4 Tax Reporting Practices.

(a) Alkermes General Rule. Except as provided in Section 3.4(c), Alkermes shall prepare any Tax Return which it has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 3.1, in accordance with the past practices, accounting methods, elections or conventions of Alkermes ("Past Practices") used with respect to the items reflected on such Tax Return (unless there is no reasonable basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no reasonable basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by Alkermes.

(b) Mural General Rule. Except as provided in Section 3.4(c), with respect to any Tax Return that Mural has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 3.2, such Tax Return shall be prepared in accordance with Past Practices used with respect to the items reflected on such Tax Returns (unless there is no reasonable basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no reasonable basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by Mural.

(c) Reporting of Separation Transactions and Other Transactions.

(i) The Tax treatment of the Separation Transactions reported on any Tax Return shall be consistent with the treatment thereof in the Ruling Request, Ruling, Representation Letters and Tax Opinions, and the Tax treatment of the transactions contemplated by the Transition Services Agreement reported on any Tax Return shall be consistent with the treatment determined by Alkermes in its sole discretion, in each case taking into account the jurisdiction in which such Tax Returns are filed. Such treatment reported on any Tax Return for which Mural is the Responsible Party shall be consistent with that on any Tax Return filed or to be filed by Alkermes or any member of the Alkermes Group or caused to be filed by Alkermes. Notwithstanding the foregoing, Alkermes shall have the right to cause to be made a "protective" Section 336(e) Election in accordance with Section 3.5(b).

(ii) Each Party shall, and shall cause its Affiliates to, use reasonable best efforts to ensure the Intended Irish Tax Treatment is achieved and shall not take any action, cause or permit any action to be taken, fail to take any action or cause or permit any action to fail to be taken, which action or failure to act would reasonably be expected to impede or prevent the Intended Irish Tax Treatment.

(iii) Each Party shall, and shall cause its Affiliates to, treat the Alkermes Contribution, the Separation, and the Alkermes Distribution in a manner consistent with the Intended Irish Tax Treatment for all Tax purposes and file all Tax Returns in a manner consistent with the foregoing.

Section 3.5 Certain Elections.

(a) Consolidated or Combined Tax Returns. Mural will elect and join, and will cause its respective Affiliates to elect and join, in filing any Joint Returns that Alkermes determines are required to be filed or that Alkermes elects to file pursuant to Section 3.1(a).

(b) Protective Section 336(e) Election.

(i) The Parties agree that Alkermes in its sole discretion may make, or may cause the relevant member of the Alkermes Group to make, and Mural will, and will cause its Affiliates to, join in filing, timely protective elections under Section 336(e) of the Code and the Treasury Regulations issued thereunder, including under Treasury Regulation Sections 1.336-2(h)(1)(i) and 1.336-2(j), for each member of the Mural Group that is a domestic corporation for U.S. federal Tax purposes with respect to any Internal Distribution, as determined by Alkermes (a "Section 336(e) Election"). It is intended that a Section 336(e) Election will have no effect unless each such Internal Distribution is a "qualified stock disposition," as defined in Treasury Regulation Section 1.336-1(b)(6), by reason of the application of Treasury Regulation Section 1.336-1(b)(5)(i)(B) or Treasury Regulation Section 1.336-1(b)(5)(ii).

(ii) If Alkermes determines to make a Section 336(e) Election pursuant to Section 3.5(b)(i), Alkermes and Mural (and their respective Affiliates) shall cooperate in the preparation, completion and filing of the Section 336(e) Election, including filing any statements, amending any Tax Returns or undertaking such other actions reasonably

necessary to carry out the Section 336(e) Election. Alkermes and its Affiliates shall reasonably determine the "Aggregate Deemed Asset Disposition Price" and the "Adjusted Grossed-Up Basis" (each as defined under applicable Treasury Regulations) and the allocation of such Aggregate Deemed Asset Disposition Price and Adjusted Grossed-Up Basis among the disposition date assets of Mural US and its Subsidiaries, each in accordance with Section 336(e) of the Code and the applicable Treasury Regulations (the "Section 336(e) Allocation Statement"), and shall provide Mural (A) a draft of such statement for its review and comment fifteen (15) Business Days prior to the due date for filing such statement and (B) a copy of such statement as filed. To the extent the Section 336(e) Election becomes effective, each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Section 336(e) Election, including the Section 336(e) Allocation Statement, on any Tax Return, in connection with any Tax Contest or for any other Tax purposes (in each case, excluding any position taken for financial accounting purposes), except as may be required by a Final Determination.

Section 3.6 Right to Review Tax Returns. The Responsible Party with respect to any Tax Return shall make available for review by the Non-Responsible Party the portion of any draft of such Tax Return which is relevant to the determination of the Non-Responsible Party's rights or obligations under this Agreement, if requested, to the extent (a) such Tax Return relates to Taxes that could reasonably be expected to be equal to or in excess of $100,000 and that are the subject of a Tax Contest and for which the Non-Responsible Party would reasonably be expected to be liable, (b) such Tax Return relates to a Tax Benefit that could reasonably be expected to be equal to or in excess of $100,000 and for which the Non-Responsible Party would reasonably be expected to have a claim under this Agreement, or (c) the Non-Responsible Party reasonably determines that it must inspect such Tax Return to confirm compliance with the terms of this Agreement. The Responsible Party shall (x) use its reasonable best efforts to make such portion of such Tax Return available for review as required under this paragraph sufficiently in advance of the due date for filing of such Tax Return to provide the Non-Responsible Party with a meaningful opportunity to analyze and comment on such Tax Return and (y) use reasonable efforts to have such Tax Return modified before filing in accordance with any reasonable comments of the Non-Responsible Party. The Parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Return.

Section 3.7 Adjustment Requests and Mural Carrybacks.

(a) Mural hereby agrees that, unless Alkermes consents in writing (which consent may not be unreasonably withheld, conditioned or delayed) or as required by Law, (i) no member of the Mural Group shall file an Adjustment Request with respect to any Tax Return for a Pre-Distribution Period or Straddle Period, and (ii) any available elections to waive the right to claim in any Pre-Distribution Period with respect to any Tax Return any Mural Carryback arising in a Post-Distribution Period shall be made, and no affirmative election shall be made to claim any such Mural Carryback.

(b) Alkermes hereby agrees that, unless Mural consents in writing (which consent may not be unreasonably withheld, conditioned, or delayed) or as required by Law, no member of the Alkermes Group shall file any Adjustment Request with respect to any Tax

Return if the result could reasonably be expected to change the Tax liability for which any member of the Mural Group is liable under Section 2.1(b) for any Tax Period in an amount equal to or in excess of $100,000.

Section 3.8 Apportionment of Tax Attributes. Alkermes shall advise Mural in writing of a reasonable allocation of any Tax Attributes, which Alkermes shall determine in accordance with a reasonable interpretation of the Code, Treasury Regulations, and any other applicable Law. The Parties and all members of their respective Groups shall prepare all Tax Returns in accordance with such allocation. Notwithstanding anything to the contrary contained herein, for the avoidance of doubt, the Parties agree that Alkermes is not warranting or guaranteeing the amount of any such Tax Attributes.

ARTICLE IV
TAX PAYMENTS

Section 4.1 Payment of Joint Return and Separate Return Taxes. Each Party shall pay, or shall cause to be paid, to the applicable Tax Authority when due all Taxes owed by such Party or a member of such Party's Group with respect to a Joint Return or Separate Return.

Section 4.2 Indemnification Payments.

(a) If any Party (the "Payor") is required under applicable Law to pay to a Tax Authority a Tax that another Party (the "Required Party") is liable for under this Agreement, the Payor shall provide notice to the Required Party for the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. Such Required Party shall have a period of thirty (30) days after the receipt of notice to respond thereto. Unless the Required Party disputes the amount it is liable for under this Agreement, the Required Party shall reimburse the Payor within forty-five (45) Business Days of delivery by the Payor of the notice described above. To the extent the Required Party does not agree with the amount the Payor claims the Required Party is liable for under this Agreement, the dispute shall be resolved in accordance with Article XIII. Any reimbursement shall include interest on the Tax payment computed at the Prime Rate based on the number of days from the date of the payment to the Tax Authority to the date of reimbursement under this Section 4.2.

(b) Any Tax indemnity payment required to be made by the Required Party pursuant to this Section 4.2 shall be reduced by any corresponding Tax Benefit payment required to be made to the Required Party by the other Party pursuant to Article V. For the avoidance of doubt, a Tax Benefit payment is treated as corresponding to a Tax indemnity payment to the extent the Tax Benefit realized is directly attributable to the same Tax Item (or adjustment of such Tax Item pursuant to a Final Determination) that gave rise to the Tax indemnity payment.

(c) All indemnification payments under this Agreement shall be made by Alkermes directly to Mural and by Mural directly to Alkermes; provided, however, that if the Parties mutually agree with respect to any such indemnification payment, any member of the Alkermes Group, on the one hand, may make such indemnification payment to any member of the Mural Group, on the other hand, and vice versa. All indemnification payments shall be treated in the manner described in Article XII.

ARTICLE V
TAX BENEFITS

Section 5.1 Section 336(e) Tax Benefits.

(a) If a member of the Mural Group realizes any Tax Benefit resulting from, attributable to or arising in connection with a Section 336(e) Election, and such Tax Benefit would not have arisen but for such election (determined on a "with and without" basis), Mural shall make a payment to Alkermes within thirty (30) Business Days following each such realization of a Tax Benefit, in an amount equal to (A) the product of (x) such Tax Benefit, times (y) the percentage of the total related Distribution Losses represented by the portion of such total Distribution Losses for which the Alkermes Group is responsible pursuant to Section 6.3, plus (B) interest on such amount computed at the Prime Rate based on the number of days from the date of such actual realization of the Tax Benefit to the date of payment of such amount under this Section 5.1; provided, however, that (i) such payments shall be reduced by all reasonable costs incurred by the Mural Group to amend any Tax Returns or other governmental filings, and (ii) if a Tax Benefit is realized (determined on a "with and without" basis) as a result of an audit adjustment by a Tax Authority for a tax period that has already been completed as of the time of such adjustment, then, solely for purposes of determining (x) the date on which Mural must make a payment to Alkermes in respect of such Tax Benefit, (y) the date on which Mural must provide the notice described in Section 5.1(b) , and (z) the date from which interest computed at the Prime Rate accrues on such amount, such Tax Benefit shall be treated as having been realized as of the date on which the applicable Tax Authority issued such adjustment.

(b) No later than thirty (30) Business Days after a Tax Benefit described in Section 5.1(a) is realized by a member of the Mural Group, Mural shall provide Alkermes with notice of the amount payable to Alkermes by Mural pursuant to Section 5.1(a). In the event that Alkermes disagrees with any such calculation described in this Section 5.1(b), Alkermes shall so notify Mural in writing within thirty (30) Business Days of receiving the written calculation set forth above in this Section 5.1(b). Alkermes and Mural shall endeavor in good faith to resolve such disagreement, and, failing that, the amount payable under Section 5.1(a) shall be determined in accordance with the disagreement resolution provisions of Article XIII as promptly as practicable.

Section 5.2 Other Tax Benefits.

(a) If (i) a member of the Mural Group actually realizes any Tax Benefit, other than a Tax Benefit resulting from a Section 336(e) Election, as a result of any liability, obligation, loss or payment (each, a "Loss") for which a member of the Alkermes Group is required to indemnify any member of the Mural Group pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement (in each case, without duplication of any amounts payable or taken into account under this Agreement, the Separation Agreement or any Ancillary Agreement), or (ii) if a member of the Alkermes Group actually realizes any Tax Benefit as a result of any Loss for which a member of the Mural Group is required to indemnify

any member of the Alkermes Group pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement (in each case, without duplication of any amounts payable or taken into account under this Agreement, the Separation Agreement or any Ancillary Agreement), and, in each case, such Tax Benefit would not have arisen but for such adjustment or Loss (determined on a "with and without" basis), Mural (in the case of the foregoing clause (i)) or Alkermes (in the case of the foregoing clause (ii)), as the case may be, shall make a payment to the other Party in an amount equal to the amount of such actually realized Tax Benefit in cash within ten (10) Business Days of actually realizing such Tax Benefit. To the extent that any Tax Benefit (or portion thereof) in respect of which any amounts were paid over pursuant to the foregoing provisions of this Section 5.2(a) is subsequently disallowed by the applicable Tax Authority, the Party that received such amounts shall promptly repay such amounts (together with any penalties, interest or other charges imposed by the relevant Tax Authority) to the other Party.

(b) No later than thirty (30) Business Days after a Tax Benefit described in Section 5.2(a) is realized by a member of the Mural Group or a member of the Alkermes Group, Mural or Alkermes, as the case may be, shall provide the other Party with notice of the amount payable to the other Party pursuant to Section 5.2(a). In the event that Mural or Alkermes, as the case may be, disagrees with any such calculation described in this Section 5.2(a), such Party shall so notify the other Party in writing within thirty (30) Business Days of receiving the written calculation set forth above in this Section 5.2(a). Alkermes and Mural shall endeavor in good faith to resolve such disagreement, and, failing that, the amount payable pursuant to Section 5.2(a) shall be determined in accordance with the disagreement resolution provisions of Article XIII as promptly as practicable.

Section 5.3 Tax Refunds. Alkermes shall be entitled (subject to the limitations provided in Section 3.7 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which any member of the Alkermes Group is liable hereunder, and Mural shall be entitled (subject to the limitations provided in Section 3.7 of this Agreement) to any refund (and any interest thereon received from the applicable Tax Authority) of Taxes for which Mural is liable hereunder. A member of a Group receiving a refund to which a member of the other Group is entitled hereunder shall pay over such refund to such other Party within twenty (20) Business Days after such refund is received (together with interest computed at the Prime Rate based on the number of days from the date the refund was received to the date the refund was paid over).

ARTICLE VI
TAX-FREE STATUS

Section 6.1 Restrictions on Mural.

(a) Mural will not take or fail to take, or permit any Mural Affiliate, as the case may be, to take or fail to take, any action (i) where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in the Ruling Request, Ruling, Representation Letters, Tax Opinions, the Intended Irish Tax Treatment, any Unqualified Tax Opinion, or any Post-Distribution Ruling, or (ii) which adversely affects or could reasonably be expected to adversely affect the Tax-Free Status of the Separation Transactions.

(b) During the Restricted Period, Mural shall continue and cause to be continued the Active Trade or Business of the Mural SAG and cause Mural US to continue the Active Trade or Business of the Mural US SAG.

(c) During the Restricted Period, Mural shall not, and shall not permit any Mural Affiliate to:

(i) enter into any Proposed Acquisition Transaction, approve any Proposed Acquisition Transaction for any purpose, or to the extent Mural or any other member of the Mural Group has the right to prohibit any Proposed Acquisition Transaction, allow any Proposed Acquisition Transaction to occur (including, but not limited to, by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction, (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the Delaware General Corporation Law or any similar corporate statute, any "fair price" or other provision of Mural's articles of association, (D) amending its articles of association, certificate of incorporation or other organizational documents to modify the provisions governing its board of directors or approving or seeking approval of any such amendment, or otherwise) with respect to Mural;

(ii) merge or consolidate with any other Person, liquidate or partially liquidate;

(iii) engage in any transaction that would result in Mural or Mural US ceasing to be a company engaged in the Active Trade or Business;

(iv) make or revoke any election under Treasury Regulation Section 301.7701-3;

(v) in one or more transactions, sell, transfer or dispose of, or enter into any other transaction(s) treated for U.S. federal Income Tax purposes as a sale or exchange of (or approve or allow the sale, transfer or other disposition of, or other transaction(s) treated for U.S. federal Income Tax purposes as a sale or exchange of) 10% or more of the net or gross assets of any Active Trade or Business (such percentage to be measured based on fair market value as of the Distribution Date without regard to any liquid proceeds received as part of the Separation Transactions), in each case other than (A) sales or transfers of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, or (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal Income Tax purposes;

(vi) reduce the number of full-time employees engaged in the conduct of any Active Trade or Business and transferred as part of the Separation Transactions by 10% or more (such percentage to be measured based on headcount of full-time employees as of the Distribution Date);

(vii) amend the articles of association, certificate of incorporation (or other organizational documents), or take any other action, whether through a shareholder vote or otherwise, affecting the voting rights of Capital Stock of Mural or Mural US (including, without limitation, through the conversion of one class of Capital Stock of Mural or Mural US into another class of Capital Stock of Mural or Mural US); or

(viii) redeem or otherwise repurchase, directly or through any Affiliate, any of the outstanding Capital Stock of Mural or Mural US, or rights to acquire such stock, after the Distribution, other than Specified Redemptions or through repurchases meeting the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30 (without regard to the effect of Revenue Procedure 2003-48 on Revenue Procedure 96-30 and without regard to any liquid proceeds received as part of the Separation Transactions), but, in the case of such latter repurchases, not with any proceeds received as part of the Separation Transactions;

provided, however, that Mural shall be permitted to take such action or one or more actions set forth in the foregoing clauses (i) through (vii) if, prior to taking any such actions, (1) Mural shall have received a private letter ruling from the IRS that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate (a "Post-Distribution Ruling"), in form and substance satisfactory to Alkermes (including any representations made in connection with such Post-Distribution Ruling or assumptions that may be included in such Post-Distribution Ruling); (2) Mural shall have received an Unqualified Tax Opinion that confirms that such action or actions will not result in Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate, in form and substance satisfactory to Alkermes (including any representations made in connection with such Unqualified Tax Opinion or assumptions that may be included in such Unqualified Tax Opinion); or (3) Alkermes shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion. Unless Alkermes shall have waived the requirement to obtain the Post-Distribution Ruling or Unqualified Tax Opinion described in this paragraph, Mural shall provide a copy of the Post-Distribution Ruling or the Unqualified Tax Opinion described in this paragraph to Alkermes as soon as practicable prior to taking or failing to take any action set forth in the foregoing clause (i) through (vii). Alkermes's evaluation of a Post-Distribution Ruling or Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such Post-Distribution Ruling or Unqualified Tax Opinion. Mural shall bear all costs and expenses of securing any such Post-Distribution Ruling or Unqualified Tax Opinion and shall reimburse Alkermes for all reasonable out-of-pocket costs and expenses that Alkermes may incur in good faith in seeking to obtain or evaluate any such Post-Distribution Ruling or Unqualified Tax Opinion.

(d) Mural shall not take or fail to take any action, in the Restricted Period, that would reasonably be expected to increase the Tax liability of the Alkermes Group or affect the Intended Irish Tax Treatment in connection with the Separation Transactions.

Section 6.2 Restrictions on Alkermes. Alkermes agrees that it will not take or fail to take, or permit any Alkermes Affiliate, as the case may be, to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any

statement, information, covenant or representation in the Ruling Request, Ruling, Representation Letters, Tax Opinions, the Intended Irish Tax Treatment, any Unqualified Tax Opinion, or any Post-Distribution Ruling. Alkermes agrees that it will not take or fail to take, or permit any Alkermes Affiliate, as the case may be, to take or fail to take, any action which adversely affects or could reasonably be expected to adversely affect the Tax-Free Status of any Separation Transaction; provided, however, that this Section 6.2 shall not be construed as obligating Alkermes to consummate the Separation or the Distribution, nor shall it be construed as preventing Alkermes from terminating the Separation Agreement pursuant to Section 10.10 thereof. For the avoidance of doubt, Mural's sole recourse for violations of this Section 6.2 shall be as set forth in Section 6.3.

Section 6.3 Liability For Distribution Losses. In the event that, pursuant to a Final Determination, Distribution Taxes become due and payable to a Tax Authority, then, notwithstanding anything to the contrary in this Agreement:

(a) if and to the extent such Distribution Taxes and any related Distribution Losses result from Section 355(e) of the Code:

(i) as a result of an acquisition of a Fifty-Percent or Greater Interest in Alkermes, then Alkermes shall be responsible for such Distribution Losses.

(ii) as a result of an acquisition of a Fifty-Percent or Greater Interest in Mural, then Mural shall be responsible for such Distribution Losses.

(b) if and to the extent such Distribution Taxes and any related Distribution Losses do not result from Section 355(e) of the Code:

(i) if such Distribution Taxes are attributable to a Mural Disqualifying Act and are not also attributable to a Alkermes Disqualifying Act, then Mural shall be responsible for such Distribution Losses;

(ii) if such Distribution Taxes are attributable to a Alkermes Disqualifying Act and are not also attributable to a Mural Disqualifying Act, then Alkermes shall be responsible for such Distribution Losses;

(iii) if such Distribution Taxes are attributable to both a Mural Disqualifying Act and a Alkermes Disqualifying Act, then responsibility for any Distribution Losses shall be shared by Alkermes and Mural according to relative fault; and

(iv) if such Distribution Taxes are not attributable to a Alkermes Disqualifying Act or a Mural Disqualifying Act, then Alkermes shall be responsible for any Distribution Losses.

ARTICLE VII
ASSISTANCE AND COOPERATION

Section 7.1 Assistance and Cooperation.

(a) The Parties shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Parties and their Affiliates including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed. Such cooperation shall include making all information and documents in their possession relating to the other Party and its Affiliates reasonably available to such other Party as provided in Article VIII of this Agreement. Each of the Parties shall also make available to the other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Parties or their respective Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. The Mural Group shall cooperate with Alkermes and take any and all actions reasonably requested by Alkermes in connection with obtaining the Unqualified Tax Opinion or Post-Distribution Ruling (including, without limitation, by making any new representation or covenant, confirming any previously made representation or covenant or providing any materials or information requested by any Tax Advisor; provided that Mural shall not be required to make or confirm any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control).

(b) Any information or documents provided under this Article VII shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other provision of this Agreement, the Separation Agreement or any Ancillary Agreement, (i) neither Alkermes nor any Alkermes Affiliate shall be required to provide Mural or any Mural Affiliate or any other Person access to or copies of any information, documents or procedures (including the proceedings of any Tax Contest) other than information, documents or procedures that relate solely to Mural, the business or assets of Mural or any Mural Affiliate, (ii) in no event shall Alkermes or any Alkermes Affiliate be required to provide Mural, any Mural Affiliate or any other Person access to or copies of any information or documents if such action could reasonably be expected to result in the waiver of any Privilege, and (iii) in no event shall Mural or any Mural Affiliate be required to provide Alkermes, any Alkermes Affiliate or any other Person access to or copies of any information or documents if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that Alkermes determines that the provision of any information or documents to Mural or any Mural Affiliate, or Mural determines that the provision of any information or documents to Alkermes or any Alkermes Affiliate, could be commercially detrimental, violate any Law or agreement or waive any Privilege, the Parties shall use reasonable best efforts to permit compliance with its obligations under this Article VII in a manner that avoids any such harm or consequence.

Section 7.2 Income Tax Return Information. Each Party shall provide to the other Party information and documents relating to its Group reasonably required by the other Party to prepare Tax Returns, including any pro forma returns required by the Responsible Party for purposes of preparing such Tax Returns. Any information or documents the Responsible Party

requires to prepare such Tax Returns shall be provided in such form as the Responsible Party reasonably requests and at or prior to the time reasonably specified by the Responsible Party so as to enable the Responsible Party to file such Tax Returns on a timely basis. Mural and Alkermes acknowledge that time is of the essence in relation to any request for information, assistance or cooperation made by Alkermes or Mural pursuant to Section 7.1 or this Section 7.2. Mural and Alkermes acknowledge that failure to conform to the reasonable deadlines set by Alkermes or Mural could cause irreparable harm.

Section 7.3 Reliance by Alkermes. If any member of the Mural Group supplies information to a member of the Alkermes Group in connection with any Tax position and an officer of a member of the Alkermes Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Alkermes Group identifying the information being so relied upon, the chief financial officer of Mural (or any officer of Mural as designated by the chief financial officer of Mural) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees and advisers) the information so supplied is accurate and complete.

Section 7.4 Reliance by Mural. If any member of the Alkermes Group supplies information to a member of the Mural Group in connection with any Tax position and an officer of a member of the Mural Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Mural Group identifying the information being so relied upon, the chief financial officer of Alkermes (or any officer of Alkermes as designated by the chief financial officer of Alkermes) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees and advisers) the information so supplied is accurate and complete.

ARTICLE VIII
TAX RECORDS

Section 8.1 Retention of Tax Records. Each Party shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and Alkermes shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Periods, for so long as the contents thereof may be material in the administration of any matter under the Code or other applicable Law, but in any event until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven (7) years after the Distribution Date (such later date, the "Retention Date"). After the Retention Date, each Party may dispose of such Tax Records upon sixty (60) Business Days' prior written notice to the other Party. If, prior to the Retention Date, a Party reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Article VIII are no longer material in the administration of any matter under the Code or other applicable Law and the other Party agrees, then such first Party may dispose of such Tax Records upon sixty (60) Business Days' prior notice to the other Party. Any notice of an intent to dispose given pursuant to this Section 8.1 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Party shall have the opportunity, at its cost and expense, to copy or remove, within such sixty (60) Business Day period, all or any part of such Tax Records. If, at any time prior to the Retention Date, a Party determines to decommission or otherwise discontinue any computer program or information

technology system used to access or store any Tax Records, then such Party may decommission or discontinue such program or system upon ninety (90) Business Days' prior notice to the other Party and the other Party shall have the opportunity, at its cost and expense, to copy, within such ninety (90) Business Day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system.

Section 8.2 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying during normal business hours upon reasonable notice all Tax Records (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession and shall permit the other Party and its Affiliates, authorized agents and representatives and any representative of a Tax Authority or other Tax auditor direct access, at the cost and expense of such other Party, during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items under this Agreement.

Section 8.3 Preservation of Privilege. No Party or any of its Affiliates shall provide access to, copies of, or otherwise disclose to any Person any documentation relating to Taxes existing prior to the Distribution Date to which Privilege may reasonably be asserted without the prior written consent of the other Party, such consent not to be unreasonably withheld.

ARTICLE IX
TAX CONTESTS

Section 9.1 Notice. Each of the Parties shall provide prompt notice to the other Party of any written communication from a Tax Authority regarding any pending Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware related to Taxes for Tax Periods (i) for which it may be indemnified by the other Party hereunder or (ii) for which it may be required to indemnify the other Party hereunder (excluding, in the case of clause (ii), any Taxes attributable to any Post-Distribution Period), or otherwise relating to the Tax-Free Status or the Separation Transactions (including the resolution of any Tax Contest relating thereto). Such notice shall attach copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters.

Section 9.2 Control of Tax Contests.

(a) Joint Return. In the case of any Tax Contest with respect to any Joint Return, Alkermes shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of such Tax liability; provided, however, that in the case of any Tax Contest with respect to any Joint Return regarding Distribution Taxes for which Mural may reasonably be expected to become liable to make any indemnification payment to Alkermes under this Agreement, Mural shall have the right to participate in such Tax Contest, and Alkermes shall not settle such Tax Contest without the consent of Mural, which consent shall not be unreasonably withheld, conditioned or delayed, taking into account the likelihood of success of such Tax Contest on its merits.

(b) Separate Returns. In the case of any Tax Contest with respect to any Separate Return, the Party having liability for the Tax pursuant to Article II hereof shall have exclusive control over the Tax Contest, including exclusive authority with respect to any settlement of such Tax liability, subject to Section 9.2(b)(i) and (ii) below.

(i) Settlement Rights. The Controlling Party shall have the sole right to contest, litigate, compromise and settle any Tax Contest without obtaining the prior consent of the Non-Controlling Party, provided, however, that the Controlling Party shall not settle any Tax Contest with respect to which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement without the Non-Controlling Party's prior written consent (which consent may not be unreasonably withheld, conditioned, or delayed). Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement: (A) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest; (B) the Controlling Party shall timely provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (C) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (D) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; and (E) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability and/or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party. In the case of any Tax Contest described in this Section 9.2(b), "Controlling Party" means the Party entitled to control the Tax Contest under such section and "Non-Controlling Party" means the other Party.

(ii) Tax Contest Participation. Unless waived by the Parties in writing, the Controlling Party shall provide the Non-Controlling Party with written notice reasonably in advance of, and the Non-Controlling Party shall be invited to attend, any formally scheduled meetings with Tax Authorities or hearings or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest pursuant to which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement. The

failure of the Controlling Party to provide any notice specified in this Section 9.2(b)(ii) to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

ARTICLE X
EFFECTIVE DATE

This Agreement shall be effective as of the Distribution Effective Time.

ARTICLE XI
SURVIVAL OF OBLIGATIONS

The representations, warranties, covenants and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

ARTICLE XII
TAX TREATMENT OF PAYMENTS

Section 12.1 Gross-Up of Indemnification Payments Made Pursuant to this Agreement. Except to the extent provided in Section 12.2, any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect to Taxes imposed on, required to be withheld with respect to, or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed.

Section 12.2 Interest. Anything herein to the contrary notwithstanding, to the extent one Party makes a payment of interest to another Party under this Agreement with respect to the period from the date that the Party receiving the interest payment made a payment of Tax to a Tax Authority to the date that the Party making the interest payment reimbursed the Party receiving the interest payment for such Tax payment, the interest payment shall be treated as interest expense to the Party making such payment (deductible to the extent provided by Law) and as interest income by the Party receiving such payment (includible in income to the extent provided by Law). The amount of the payment shall not be adjusted to take into account any reduction in Tax to the Party making such payment or increase in Tax to the Party receiving such payment.

ARTICLE XIII
DISPUTE RESOLUTION

Section 13.1 Negotiation. A Party seeking resolution of a controversy, dispute or Action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to, this Agreement or the transactions contemplated hereby, including any Action based on contract, tort, statute or constitution (collectively, "Disputes"), shall provide written notice of such Dispute to the other Party, specifying the terms of such Dispute in reasonable detail

("Dispute Notice"). The appropriate executives of the Parties who have authority to settle the Dispute (or such other individuals designated by the respective executives) shall attempt to resolve the Dispute through good faith negotiation for a reasonable period of time; provided, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed thirty (30) days from the time of receipt by a Party of the Dispute Notice. If the Dispute has not been resolved within thirty (30) days after receipt of the Dispute Notice, the respective chief executive officers or their respective designees (with full settlement authority) of Alkermes and Mural shall meet in person (or where necessary, by phone) at a mutually acceptable time and, if applicable, place, and thereafter as often as they reasonably deem necessary, to attempt in good faith to resolve the Dispute. Any contractual time period or deadline under this Agreement to which such Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Dispute has been resolved pursuant to this Article XIII.

Section 13.2 Arbitration. Any Dispute that is not resolved pursuant to Section 13.1 within thirty (30) days after receipt of a Dispute Notice shall be resolved by final and binding arbitration pursuant to the procedures set forth in Section 8.2 of the Separation Agreement.

Section 13.3 Referral To Tax Advisor For Computational or Tax Law Disputes. Notwithstanding anything to the contrary in Article XIII, with respect to any Dispute involving one or more computational matters or pure questions of Tax Law, if the Parties are not able to resolve the Dispute through the negotiation process set forth in Section 13.1, then such computational matters or pure questions of Tax Law (each, a "Disputed Tax Matter") will be referred to a Tax Advisor acceptable to each of the Parties to act as an arbitrator solely in order to resolve the Disputed Tax Matters. In the event that the Parties are unable to agree upon a Tax Advisor within forty-five (45) days of receipt of a Dispute Notice, the arbitrator or arbitrators of the underlying Dispute under Section 13.2 shall select a Tax Advisor on behalf of the Parties to act as an arbitrator in order to resolve the Disputed Tax Matters. The Tax Advisor may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Tax Advisor deems necessary to assist it in resolving such disagreement. The Tax Advisor shall furnish written notice to the Parties of its resolution of any such Dispute Tax Matters as soon as practical, but in any event no later than thirty (30) Business Days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be conclusive and binding on the Parties, and shall not be reviewable by the arbitrator or arbitrators of the underlying Dispute under Section 13.2. Following receipt of the Tax Advisor's written notice to the Parties of its resolution of the Dispute Tax Matters, the Parties shall each take or cause to be taken any action necessary to implement such resolution of the Tax Advisor. Each Party shall pay its own fees and expenses (including the fees and expenses of its representatives) incurred in connection with the referral of the Disputed Tax Matters to the Tax Advisor. All fees and expenses of the Tax Advisor in connection with such referral shall be shared equally by the Parties. For the avoidance of doubt, the arbitrator or arbitrators of the underlying Dispute under Section 13.2 shall resolve all portions of any Dispute that are not Disputed Tax Matters, and shall resolve any question as to whether any portion of a Dispute is a Disputed Tax Matter.

Section 13.4 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement during the course of a Dispute with respect to all matters not subject to such Dispute.

Section 13.5 Injunctive or Other Equity Relief. Nothing contained in this Agreement shall deny any Party the right to seek injunctive or other equitable relief in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing arbitration proceeding; provided, however, that any other relief not expressly permitted under this Section 13.5 must be pursued in accordance with Section 13.2, with all remedies being cumulative to the extent allowed by applicable Law. The Parties further agree that irreparable harm would occur, and thus need not be established, in an action to enforce the covenants set forth in Section 6.1, and that such action may be brought pursuant to this Section 13.5. The Parties further agree that any action brought under this Section 13.5 shall be brought exclusively in the courts within the State of Delaware set forth in Section 14.15 and that such courts shall have personal jurisdiction over the Parties in such action.

ARTICLE XIV
GENERAL PROVISIONS

Section 14.1 Complete Agreement; Construction. This Agreement, together with the Separation Agreement and the Ancillary Agreements, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter; for the avoidance of doubt, the preceding clause shall apply to all other agreements, whether or not written, in respect of any Tax between or among any member or members of the Alkermes Group, on the one hand, and any member or members of the Mural Group, on the other hand, which agreements shall be of no further effect between the Parties and any rights or obligations existing thereunder shall be fully and finally settled, calculated as of the date hereof. In the event and to the extent that there shall be a conflict between the provisions of the Separation Agreement and the provisions of this Agreement, this Agreement shall control. Except as expressly set forth in the Separation Agreement or any Ancillary Agreement: (a) all matters to the extent relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by this Agreement; and (b) for the avoidance of doubt, in the event of any conflict between the Separation Agreement or any Ancillary Agreement, on the one hand, and this Agreement, on the other hand, with respect to such matters, the terms and conditions of this Agreement shall govern.

Section 14.2 Transaction Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the other Transaction Agreements.

Section 14.3 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 14.4 Survival of Agreement. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Distribution Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 14.5 Expenses. Except as otherwise expressly provided in this Agreement, each party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

Section 14.6 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 14.6):

To Alkermes:

Alkermes plc
c/o Alkermes, Inc.
900 Winter Street
Waltham, Massachusetts 02451
Attn: David Gaffin
Email: [•]

To Mural:

Mural Oncology plc
c/o Mural Oncology, Inc.
852 Winter Street
Waltham, Massachusetts 02451
Attn: Maiken Keson-Brookes
Email: [•]

Section 14.7 Waivers. The delay or failure of either Party to exercise or enforce any of its rights under this Agreement will not constitute, or be deemed to be, a waiver of those rights, nor will any single or partial exercise of any such rights preclude any other or further exercise thereof or the exercise of any other right. No waiver of any provision of this Agreement will be effective unless it is in writing and signed by the Party against which it is being enforced.

Section 14.8 Assignment. No Party may assign any rights or delegate any obligations arising under this Agreement, in whole or in part, directly or indirectly, without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), and any attempt to so assign any rights or delegate any obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, no such consent shall be required for any such assignment or delegation (a) with respect to Alkermes, to a Subsidiary of Alkermes (so long as such Subsidiary remains a Subsidiary of Alkermes), (b) with respect to Mural, to a Subsidiary of Mural (so long as such Subsidiary remains a Subsidiary of

Mural) or (c) to a *bona fide* Third Party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the assigning Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the non-assigning Party; provided, however, that in the case of each of the preceding clauses (a) and (b), no assignment permitted by this Section 14.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 14.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors (whether by merger, acquisition of assets, or otherwise, and including any successor of Alkermes or Mural succeeding to the Tax attributes of either under Section 381 of the Code) and permitted assigns.

Section 14.10 Termination and Amendment. This Agreement may be terminated, modified or amended at any time prior to the Distribution Effective Time by and in the sole and absolute discretion of Alkermes without the approval of Mural or the shareholders of Alkermes. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person by reason of such termination. After the Distribution Effective Time, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by Alkermes and Mural.

Section 14.11 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party's Group) to the other Party (and/or a member of such other Party's Group) under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation of an invoice or a written demand therefor, in either case setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as otherwise expressly provided to the contrary in this Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within sixty (60) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, plus two percent (2%), calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Without the consent of the party receiving any payment under this Agreement specifying otherwise, all payments to be made under this Agreement shall be made in U.S. dollars. Except as expressly provided herein, any amount which is not expressed in U.S. dollars shall be converted into U.S. dollars by using the exchange rate published on Bloomberg at 5:00 p.m., Eastern time, on the day before the relevant date, or in *The Wall Street Journal*, Eastern Edition, on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any indemnification payment required to be made hereunder may be denominated in a currency other than U.S. dollars, the amount of such payment shall be converted into U.S. dollars on the date notice of the claim is given to the indemnifying Party.

Section 14.12 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at or after the Distribution Effective Time, in each case to the extent such Subsidiary remains a Subsidiary of the applicable Party. If, at any time, Mural acquires or creates one or more Subsidiaries that are includable in the Mural Group, all references to the Mural Group herein shall thereafter include a reference to such Subsidiaries.

Section 14.13 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and shall not be deemed to confer upon any Person other than the Parties any remedy, claim, liability, reimbursement, cause of action or other right beyond any that exist without reference to this Agreement.

Section 14.14 Titles And Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 14.15 Governing Law. This Agreement will be governed by, construed and interpreted in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of Laws principles thereof that might lead to the application of Laws other than the Laws of the State of Delaware. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Delaware Court of Chancery (and if the Delaware Court of Chancery shall be unavailable, any Delaware State court or the federal court sitting in the State of Delaware) over any and all claims, disputes, controversies or disagreements between the Parties under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert, and shall hereby waive, any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument.

Section 14.16 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 14.17 Interpretation. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms “Section,” “paragraph,” and “clause” are references to the Sections, paragraphs, and clauses, respectively, of this Agreement unless otherwise specified; (c) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this

entire Agreement; (d) references to "$" shall mean U.S. dollars; (e) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) references to "written" or "in writing" include in electronic form; (h) unless the context requires otherwise, references to "party" shall mean Alkermes or Mural, as appropriate, and references to "parties" shall mean Alkermes and Mural; (i) provisions shall apply, when appropriate, to successive events and transactions; (j) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (k) Alkermes and Mural have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (l) a reference to any Person includes such Person's successors and permitted assigns.

Section 14.18 No Duplication; No Double Recovery. Nothing in this Agreement, the Separation Agreement or any Ancillary Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 14.19 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 14.20 Further Action. The Parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other parties in accordance with Article IX.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed on its behalf by a duly authorized officer on the date first set forth above.

ALKERMES PLC

By: _____
Name:
Title:

MURAL ONCOLOGY PLC

By: _____
Name:
Title:

[*Signature Page to Tax Matters Agreement*]

Exhibit 10.8

MURAL ONCOLOGY PLC

2023 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Mural Oncology plc 2023 Stock Option and Incentive Plan (the "*Plan*"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Mural Oncology plc, an Irish public limited company (the "*Company*"), and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer alignment of their interests with those of the Company and its shareholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Act" means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Share Appreciation Rights, Restricted Share Units, Restricted Share Awards, Unrestricted Share Awards, Cash-Based Awards, and Dividend Equivalent Rights.

"Award Certificate" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Certificate is subject to the terms and conditions of the Plan.

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

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment granted pursuant to Section 10.

"*Cause*" shall have the meaning set forth in the offer letter or employment agreement between the Company and the grantee. In the event that the grantee is not party to an offer letter or employment agreement or the applicable offer letter or employment agreement does not contain a definition of Cause, Cause shall mean a determination by the Administrator that the grantee's service will be terminated as a result of (i) any material breach by the grantee of any agreement between the grantee and the Company or a Subsidiary; (ii) the commission by the grantee of a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of Disability) by the grantee of the grantee's duties to the Company or a Subsidiary.

"Code" means the United States Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Companies Act*" means the Irish Companies Act 2014, all enactments which are to be read as one or construed or read together as one with the Irish Companies Act 2014 and every statutory modification or reenactment thereof for the time being in force.

"Consultant" means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

"*Converted Awards*" means the Mural Options, Mural and Mural PRSUs (each as defined in the Employee Matters Agreement) granted under this Plan upon the Distribution Effective Time pursuant to the Employee Matters Agreement.

"*Disability*" means a permanent and total disability under Section 22(e)(3) of the Code.

"Dividend Equivalent Right" means an Award entitling the grantee to receive credits based on ordinary cash dividends that would have been paid on the Shares specified in the Dividend Equivalent Right (or other Award to which it relates) granted pursuant to Section 11.

"Effective Date" means the date on which the Plan becomes effective as set forth in Section 19.

"*Employee Matters Agreement*" means the Employee Matters Agreement dated as of [_____], 2023, by and between Alkermes plc and the Company.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Shares on any given date means the fair market value of the Shares determined in good faith by the Administrator; provided, however, that if the Shares are listed on the National Association of Securities Dealers Automated Quotation System ("*NASDAQ*"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Non-Employee Director*" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase Shares granted pursuant to Section 5.

"*Restricted Shares*" means the Shares underlying a Restricted Share Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"*Restricted Share Award*" means an Award of Restricted Shares granted pursuant to Section 7.

"*Restricted Share Units*" means an Award of share units granted pursuant to Section 8.

"*Sale Event*" means (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding shares immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding shares or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Shares of the Company to an unrelated person, entity or group acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by shareholders, per Share pursuant to a Sale Event.

"*Section 409A*" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Service Relationship*" means any relationship as an employee, director or Consultant of the Company or any Affiliate (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee, director or Consultant or vice versa).

"*Share*" or "*Shares*" means the ordinary shares, par value $0.01 per share, of the Company, subject to adjustments pursuant to Section 3.

"*Share Appreciation Right*" means an Award entitling the recipient to receive Shares (or cash, to the extent explicitly provided for in the applicable Award Certificate) granted pursuant to Section 6.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"*Ten Percent Owner*" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of shares of the Company or any parent or subsidiary corporation.

"*Unrestricted Share Award*" means an Award of Shares free of any restrictions granted pursuant to Section 9.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Share Appreciation Rights, Restricted Share Awards, Restricted Share Units, Unrestricted Share Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of Shares to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Certificates;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c) or Section 6(d), as applicable, to extend at any time the period in which Stock Options and Share Appreciation Rights may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written and electronic instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company, Affiliates and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a subcommittee comprised of one or more members of the Board or a committee comprised of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are not (i) subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) members of the delegated subcommittee or committee. Any such delegation by the Administrator shall include a limitation as to the amount of Shares underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Certificate. Awards under the Plan (other than Cash-Based Awards) shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Subject to Section 235 of the Companies Act, neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the Share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator

determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable governing statute or law.

SECTION 3. SHARES ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Shares Issuable. The maximum number of Shares reserved and available for issuance under the Plan shall be [_____] Shares (the "*Initial Limit*"), subject to adjustment as provided in this Section 3, plus on January 1, 2025 and each January 1 thereafter, the number of Shares reserved and available for issuance under the Plan shall be cumulatively increased by (i) five percent of the number of Shares issued and outstanding on the immediately preceding December 31 or (ii) such lesser number of Shares as determined by the Administrator (the "*Annual Increase*"). Subject to such overall limitation, the maximum aggregate number of Shares that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit, as cumulatively increased on January 1, 2025 and each January 1 thereafter by the lesser of the Annual Increase for such year or [_____] Shares, subject in all cases to adjustment as provided in Section 3. For purposes of this limitation, the Shares underlying any awards under the Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Shares or otherwise terminated (other than by exercise) shall be added back to the Shares available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the Shares that may be issued as Incentive Stock Options. In the event the Company repurchases Shares on the open market, such Shares shall not be added to the Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company.

(b) Changes in Shares. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, share dividend, share split, reverse share split or other similar change in the Company's capital shares, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding Shares are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of Shares reserved for issuance under the Plan, including the maximum number of Shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of Shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per Share subject to each outstanding Restricted Share Award, and (iv) the exercise price for each Share subject to any then outstanding Stock Options and Share Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares underlying Stock Options and Share Appreciation Rights) as to which such Stock Options and

Share Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of Shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional Shares shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional Shares.

(c) Mergers and Other Transactions.

(i) Converted Awards. Except as may be otherwise provided in the relevant Award Certificate, all Converted Awards subject to time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event (regardless of whether assumed, continued or substituted) and such awards shall terminate upon the effective time of the Sale Event. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Converted Awards that are Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to such outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Converted Awards that are Options and Stock Appreciation Rights held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Converted Awards in an amount equal to the Sale Price multiplied by the number of shares of Stock under such Converted Awards.

(ii) Other Awards.

(A) In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted (other than Converted Awards subject to time-based vesting, conditions or restrictions) by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. In such case, except as the Administrator may otherwise specify with respect to particular Awards in the relevant Award Certificate, if a grantee's employment or other Service Relationship is terminated by the Company or its successor without Cause and such termination occurs on or within 12 months following a Sale Event, then all such Awards subject solely to time-based vesting, conditions or restrictions held by such grantee shall become fully vested and exercisable or nonforfeitable as of the date of such termination and all such Awards with conditions and restrictions relating to the attainment of performance goals may become vested and exercisable or nonforfeitable to the extent specified in the relevant Award Certificate.

(iii) To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Certificate, all Awards with time-based vesting, conditions or restrictions shall become fully vested and exercisable or nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and exercisable or nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Certificate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

(d) Substitute Awards. The Administrator may grant Awards under the Plan in substitution for shares and share-based awards held by employees, directors or consultants of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or shares of the employing corporation. The Administrator may direct that the substitute Awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances. To the extent permitted by applicable law, any substitute Awards granted under the Plan shall not count against the Share limitation set forth in Section 3(a).

(e) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director in any calendar year for services as a Non-Employee Director shall not exceed $[_____]; provided, however, that such amount shall be $[_____] for the calendar year in which the applicable Non-Employee Director is initially elected or appointed to the Board. For the purpose of these limitations, the value of any Award shall be its grant date fair value, as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Directors or Consultants who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 of the Act, unless (i) the Shares underlying the Awards are treated as "service recipient stock" under Section 409A or (ii) the Company has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per Share covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Stock Option is otherwise compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Shareholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a shareholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of Shares that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the Shares to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in the optionee's stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested Shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. SHARE APPRECIATION RIGHTS

(a) Award of Share Appreciation Rights. The Administrator may grant Share Appreciation Rights under the Plan. A Share Appreciation Right is an Award entitling the recipient to receive Shares (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of a Share on the date of exercise over the exercise price of the Share Appreciation Right multiplied by the number of Shares with respect to which the Share Appreciation Right is exercised.

(b) Exercise Price of Share Appreciation Rights. The exercise price of a Share Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Share on the date of grant. Notwithstanding the foregoing, Share Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) if the Share Appreciation Right is otherwise compliant with Section 409A.

(c) Grant and Exercise of Share Appreciation Rights. Share Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Share Appreciation Rights. Share Appreciation Rights shall be subject to such terms and conditions as determined at or after the date of grant by the Administrator. The term of a Share Appreciation Right may not exceed ten years. The Administrator may at any time accelerate the exercisability of all or any portion of any Share Appreciation Right.

SECTION 7. RESTRICTED SHARE AWARDS

(a) Nature of Restricted Share Awards. The Administrator may grant Restricted Share Awards under the Plan. A Restricted Share Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at or after the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Shareholder. Upon the grant of the Restricted Share Award and payment of any applicable purchase price, a grantee shall have the rights of a shareholder with respect to the voting of the Restricted Shares and receipt of dividends. Unless the Administrator otherwise determines, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Share Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Subsidiaries terminates for any reason (including if a Subsidiary ceases to be a Subsidiary of the Company), any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company or its Subsidiaries, be deemed to have been reacquired by the Company at their original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a shareholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at or after the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives or other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives or other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED SHARE UNITS

(a) Nature of Restricted Share Units. The Administrator may grant Restricted Share Units under the Plan. A Restricted Share Unit is an Award of share units that may be settled in Shares (or cash, to the extent explicitly provided for in the Award Certificate) upon the satisfaction of such restrictions and conditions as may be determined by the Administrator at the after time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. Except in the case of Restricted Share Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Share Units, to the extent vested, shall be settled in the form of Shares (or cash, to the extent explicitly provided for in the Award Certificate). Restricted Share Units with deferred settlement dates granted to U.S. taxpayers are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Share Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Share Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and, if applicable, in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Share Units based on the Fair Market Value of the Shares on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Share Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Shareholder. A grantee shall have the rights as a shareholder only as to Shares acquired by the grantee upon settlement of Restricted Share Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the share units underlying his or her Restricted Share Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Share Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED SHARE AWARDS

Grant or Sale of Unrestricted Share. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Share Award under the Plan. An Unrestricted Share Award is an Award pursuant to which the grantee may receive Shares free of any restrictions under the Plan. Unrestricted Share Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the Shares specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Share Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Certificate. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may

be deemed to be reinvested in additional Shares, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Share Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, such grantee's Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer the grantee's Non-Qualified Stock Options to the grantee's immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" means a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall no later than the date as of which the value of an Award or of any Stock or other amount received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company or its Affiliates, or make arrangements satisfactory to the Administrator regarding payment of, any U.S. federal, state or local taxes, and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to any Award. The Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or share certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Shares. In connection with its obligations to withhold any U.S. federal, state or local taxes, and non-U.S. or other taxes, from amounts paid to grantees, the Company or its Affiliates may make any arrangements that are consistent with the Plan as it may deem appropriate. Without limitation of the preceding sentence, the Administrator may also require the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from Shares to be issued pursuant to any Award a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of Share withholding, the Fair Market Value of withheld Shares shall be determined in the same manner as the value of Shares includible in income of the grantees. In addition, the Administrator may require the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of Shares issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "*409A Award*"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest,

penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A. The Company makes no representation that any or all of the payments or benefits described in the Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A from applying to any such payment. The grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated such grantee's Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the employment of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company or its Affiliates, as the case may be, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing; or

(iii) the transfer in status from one eligibility category under Section 4 hereof to another category.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or Share Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants. To the extent required under the rules of any securities exchange or market system on which the Shares are listed, to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company shareholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Shares or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Shares or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to distribution thereof.

(b) Issuance of Shares. To the extent certificated, share certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a transfer agent of the Company has mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Shares shall be deemed delivered for all purposes when the Company or a transfer agent of the Company has given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company or any Affiliate, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing Shares pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed, quoted or traded. All Shares issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with any U.S. federal, state or local or non-U.S. jurisdiction securities or other laws, rules and quotation system on which the Shares are listed, quoted or traded. The Administrator may place legends on any share certificate or notations on any book entry to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares, or whether such fractional Share or any rights thereto shall be cancelled, terminated or otherwise eliminated.

(d) Shareholder Rights. Until Shares are deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a shareholder will exist with respect to Shares to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or Share Appreciation Right or any other action by the grantee with respect to an Award.

(e) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Affiliate.

(f) Trading Policy Restrictions. Option and Share Appreciation Right exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(g) Clawback Policy. A participant's rights with respect to any Award hereunder shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy, as in effect from time to time or other agreement or arrangement with a grantee or (ii) applicable law.

(h) Section 82 and Section 1043 of the Companies Act. The Company and any Affiliate incorporated in Ireland may do all such things as are contemplated by the Plan except to the extent that they are prohibited by Section 82 and Section 1043 of the Companies Act. Nothing in this Section 18(h) shall prohibit anything which may be done as contemplated by the Plan by an Affiliate that is incorporated outside of Ireland.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the completion of the distribution of all of the outstanding shares of the Company by Alkermes plc to Alkermes plc's shareholders following shareholder approval in accordance with applicable law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS:

DATE APPROVED BY SHAREHOLDERS:

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE MURAL ONCOLOGY PLC
2023 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $_____
[FMV on Grant Date (110% of FMV if a 10% owner)]

Grant Date: _____

Expiration Date: _____
[No more than 10 years (5 years if a 10% owner)]

Pursuant to the Mural Oncology plc 2023 Stock Option and Incentive Plan, as amended through the date hereof (the "Plan"), Mural Oncology plc (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of ordinary shares, par value $0.01 per share (the "Shares"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion has become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated below so long as the Optionee remains in a Service Relationship through the applicable date:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Notwithstanding anything to the contrary herein or in the Plan, if the Optionee's Service Relationship terminates by reason of the Optionee's death or Disability, all unvested Option Shares shall fully vest and become exercisable upon such termination. Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of the Optionee's election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of Shares that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Shares to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the Shares will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The Shares purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to this Stock Option unless and until this Stock Option has been exercised pursuant to the terms hereof, the Company or the transfer agent has transferred the Shares to the Optionee, and the Optionee's name has been entered as the shareholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Shares.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier.

(b) Termination Due to Disability. If the Optionee's Service Relationship terminates by reason of the Optionee's Disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier.

(c) Termination for Cause. If the Optionee's Service Relationship is terminated by the Company or a Subsidiary for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect.

(d) Other Termination. If the Optionee's Service Relationship terminates for any reason other than the Optionee's death, the Optionee's Disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and the Optionee's representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with the Optionee's own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under

Section 422 of the Code, including, but not limited to, holding period requirements and that ***this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or Disability) to qualify as an "incentive stock option.***" To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, the Optionee will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which amounts with respect to this Stock Option become includable in the gross income of the Optionee for income tax purposes, pay to the Company or its Affiliates, or make arrangements satisfactory to the Administrator for payment of, any U.S. federal, state or local, and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to the Stock Option. The Administrator may require that the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by (i) the Company withholding from Shares to be issued pursuant to this Stock Option a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due (provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment); or (ii) an arrangement whereby a certain number of Shares subject to this Stock Option are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's Service Relationship at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction that the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

MURAL ONCOLOGY PLC

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____
Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE MURAL ONCOLOGY PLC
2023 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $_____
[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____
[No more than 10 years]

Pursuant to the Mural Oncology plc 2023 Stock Option and Incentive Plan, as amended through the date hereof (the "Plan"), Mural Oncology plc (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of ordinary shares, par value $0.01 per share (the "Shares"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion has become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated below so long as the Optionee remains in a Service Relationship through the applicable date:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Notwithstanding anything to the contrary herein or in the Plan, (i) if the Optionee's Service Relationship terminates by reason of the Optionee's death or Disability, all unvested Option Shares shall fully vest and become exercisable upon such termination [and (ii) all outstanding Option Shares shall become fully exercisable upon a Sale Event; provided that the Optionee remains in a Service Relationship through the consummation of the Sale Event.][1] Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of the Optionee's election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of Shares that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Shares to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the Shares will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The Shares purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the

[1] **Note to Draft**: To be included only for non-employee director grants.

Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to this Stock Option unless and until this Stock Option has been exercised pursuant to the terms hereof, the Company or the transfer agent has transferred the Shares to the Optionee, and the Optionee's name has been entered as the shareholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Shares.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Service Relationship. If the Optionee's Service Relationship terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's Service Relationship terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's Service Relationship terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's Service Relationship is terminated by the Company or a Subsidiary for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" means, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee's employment will be terminated as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company or a Subsidiary.

(d) Other Termination. If the Optionee's Service Relationship terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and the Optionee's representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which amounts with respect to this Stock Option become includable in the gross income of the Optionee for income tax purposes, pay to the Company or its Affiliates, or make arrangements satisfactory to the Administrator for payment of, any U.S. federal, state or local, and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to the Stock Option. The Administrator may require that the Company's or Affiliate's tax withholding obligation to be satisfied, in whole or in part, by (i) the Company withholding from Shares to be issued pursuant to this Stock Option a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due (provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment); or (ii) an arrangement whereby a certain number of Shares subject to the Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the

Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction that the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

MURAL ONCOLOGY PLC

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

RESTRICTED SHARE UNIT AWARD AGREEMENT
UNDER THE MURAL ONCOLOGY PLC
2023 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Share Units: _____

Grant Date: _____

Pursuant to the Mural Oncology plc 2023 Stock Option and Incentive Plan, as amended through the date hereof (the "Plan"), Mural Oncology plc (the "Company") hereby grants an award of the number of Restricted Share Units listed above (an "Award") to the Grantee named above. Each Restricted Share Unit shall relate to one ordinary share, par value $0.01 per share (the "Shares"), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any Shares issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Share Units have vested as provided in Paragraph 2 of this Agreement and (ii) Shares have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Share Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the vesting dates (each such date, a "Vesting Date") specified in the following schedule so long as the Grantee remains in a Service Relationship through the applicable Vesting Date. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Share Units specified as vested on such Vesting Date.

Incremental Number of Restricted Share Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

[Notwithstanding anything to the contrary herein or in the Plan, (i) if the Grantee's Service Relationship terminates by reason of the Grantee's death or Disability, all outstanding Restricted Share Units shall become fully vested upon such termination[and (ii) all outstanding Restricted Share Units shall become fully vested upon a Sale Event; provided that the Grantee remains in a Service Relationship through the consummation of the Sale Event.][1] The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

[1] **Note to Draft**: To be included only for non-employee director grants.

3. Termination of Service Relationship. If the Grantee's Service Relationship terminates for any reason (other than due to death or Disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Share Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns or personal representatives will thereafter have any further rights or interests in such unvested Restricted Share Units.

4. Issuance of Shares. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of Shares equal to the aggregate number of Restricted Share Units that have vested pursuant to Paragraph 2 of this Agreement on such Vesting Date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such Shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meanings specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which of this Award becomes includable in the gross income of the Grantee for income tax purposes, pay to the Company or its Affiliates, or make arrangements satisfactory to the Administrator for payment of, any U.S. federal, state or local, and non-U.S. or other taxes of any kind required by law to be withheld by the Company or its Affiliates with respect to the Award. The Administrator may require that the Company's or Affiliate's tax withholding obligation be satisfied, in whole or in part, by (i) the Company withholding from Shares to be issued pursuant to this Award a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment); or (ii) an arrangement whereby a certain number of Shares subject to the Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A as "short-term deferrals" as described in Section 409A.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee's Service Relationship and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee's Service Relationship at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction that the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

MURAL ONCOLOGY PLC

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

MURAL ONCOLOGY PLC

2023 EMPLOYEE STOCK PURCHASE PLAN

The purpose of the Mural Oncology plc 2023 Employee Stock Purchase Plan (the "*Plan*") is to provide eligible employees of Mural Oncology plc (the "*Company*") and each Designated Company (as defined in Section 11) with opportunities to purchase ordinary shares, par value $0.01 per share, of the Company ("*Shares*"). An aggregate of [_____] Shares have been approved and reserved for this purpose, plus on January 1, 2025 and each January 1 thereafter through January 1, 2034, the number of Shares reserved and available for issuance under the Plan shall be cumulatively increased by the least of (i) 1% of the number of Shares issued and outstanding on the immediately preceding December 31, (ii) [_____] Shares and (iii) such lesser number of Shares determined by the Administrator. The Plan includes two components: a Code Section 423 Component (the "*423 Component*") and a non-Code Section 423 Component (the "*Non-423 Component*"). It is intended for the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), and the 423 Component shall be interpreted in accordance with that intent (although the Company makes no undertaking or representation to maintain such qualification). In addition, this Plan authorizes the grant of Options (as defined in Section 8) under the Non-423 Component, which does not qualify as an "employee stock purchase plan" under Section 423 of the Code, and such Options granted under the Non-423 Component shall be granted pursuant to separate Offerings (as defined in Section 2) containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator (as defined in Section 1) and designed to achieve tax, securities laws or other objectives for eligible employees and the Designated Companies in locations outside of the United States. Except as otherwise provided herein or by the Administrator, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which eligible employees will participate, even if the dates of the applicable Offerings are identical, *provided* that the terms of participation are the same within each separate Offering under the 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non- 423 Component of the Plan.

1. Administration. The Plan will be administered by the person or persons (the "*Administrator*") appointed by the Company's Board of Directors (the "*Board*") for such purpose. The Administrator has authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it shall deem advisable; (ii) interpret the terms and provisions of the Plan; (iii) determine when and how Options shall be granted and the provisions and terms of each Offering (which need not be identical); (iv) select Designated Companies; (v) make all determinations it deems advisable for the administration of the Plan; (vi) decide all disputes arising in connection with the Plan; and (vii) otherwise supervise the administration of the Plan. Further, the Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures, *provided* that the adoption and

implementation of any such rules and/or procedures would not cause the 423 Component to be in noncompliance with Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of share certificates that vary with local requirements. All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants (as defined in Section 11). No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted hereunder.

2. Offerings. The Company may make one or more offerings to eligible employees to purchase Shares under the Plan ("*Offerings*"). The initial Offering will begin and end on the dates determined by the Administrator. Thereafter, Offerings will begin and end on the dates determined by the Administrator, provided that no Offering shall exceed 27 months in duration or overlap any other Offering.

3. Eligibility. All individuals classified as employees on the payroll records of the Company or a Designated Company as of the first day of the applicable Offering (the "*Offering Date*") are eligible to participate in such Offering under the Plan, *provided* that the Administrator may determine, in advance of any Offering, that employees are eligible only if, as of the Offering Date, (a) they are not "highly compensated employees" (as defined in Section 423 of the Code), (b) they are customarily employed by the Company or a Designated Company for more than 20 hours a week, (c) they are customarily employed by the Company or a Designated Company for more than five months per calendar year, and/or (d) they have completed three months of employment (or such other period as determined by the Administrator, *provided* such service requirement does not exceed two years of employment). Notwithstanding any other provision herein, individuals who are not contemporaneously classified as employees of the Company or a Designated Company for purposes of the Company's or applicable Designated Company's payroll system are not considered to be eligible employees of the Company or any Designated Company and shall not be eligible to participate in the Plan. In the event any such individuals are reclassified as employees of the Company or a Designated Company for any purpose, including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not contemporaneously classified as employees of the Company or a Designated Company on the Company's or Designated Company's payroll system to become eligible to participate in this Plan is through an amendment to this Plan, duly executed by the Company, which specifically renders such individuals eligible to participate herein.

4. Participation. An eligible employee who is not a Participant in any prior Offering may participate in a subsequent Offering by submitting an enrollment form to the Company or an agent designated by the Company in a manner determined by the Administrator (including, but not limited to, by electronic means) by such deadline as shall be established by the Administrator for the Offering. The enrollment form will (a) state a whole percentage (unless the Administrator determines in advance of an Offering to require that a fixed amount be specified in lieu of a percentage) to be contributed from an eligible employee's Compensation (as defined in Section 11) per pay period, and (b) authorize the purchase of Shares in each Offering in accordance with the terms of the Plan. An employee who does not enroll in accordance with these procedures will be deemed to have waived the right to participate. Unless a Participant files a new enrollment form, withdraws from the Plan or otherwise becomes ineligible to participate in the Plan, such Participant's deductions and purchases will continue at the same percentage of Compensation for future Offerings. Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code.

5. Employee Contributions. Each eligible employee may authorize payroll deductions at a minimum of 1% up to a maximum of 15% of such employee's Compensation for each pay period or such other minimum or maximum as may be specified by the Administrator in advance of an Offering. The Company will maintain book accounts showing the amount of payroll deductions made by each Participant for each Offering. No interest will accrue or be paid on payroll deductions, unless required under applicable law.

Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited or otherwise problematic under applicable laws (as determined by the Administrator in its sole discretion), the Administrator may provide that an eligible employee may elect to participate through other contributions in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; *provided*, *however*, that, for any Offering under the 423 Component, any alternative method of contribution must be applied on an equal and uniform basis to all eligible employees in the Offering. Any reference to "payroll deductions" in this Section 5 (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 5.

6. Contribution Changes. Unless otherwise determined by the Administrator, except in the case of withdrawal as outlined in Section 7, a Participant may not increase or decrease such Participant's payroll deductions during any Offering, but may increase or decrease such Participant's payroll deductions with respect to the next Offering (subject to the limitations of Section 5) by filing a new enrollment form by such deadline as shall be established by the Administrator for the Offering. The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate such Participant's payroll deductions during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan by giving written notice to the Company or an agent designated by the Company in a form acceptable to the Administrator (including, but not limited to, by electronic means) no later than two weeks prior to the end of the then-applicable Offering (or such shorter or longer period as may be specified by the Administrator prior to any Offering). The Participant's withdrawal will be effective as soon

as practicable following receipt of written notice of withdrawal by the Company or an agent designated by the Company. Following a Participant's withdrawal, the Company will promptly refund such individual's entire account balance under the Plan to the Participant (after payment for any Shares purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participation again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. On each Offering Date, the Company will grant to each eligible employee who is then a Participant in the Plan an option ("*Option*") to purchase on the last day of such Offering (the "*Exercise Date*") the lowest of (a) a number of Shares determined by dividing such Participant's accumulated payroll deductions on such Exercise Date by the Option Price (as defined below), (b) the number of Shares determined by dividing $25,000 by the Fair Market Value of the Shares (as defined in Section 11) on the Offering Date for such Offering; or (c) such other number of Shares as shall have been established by the Administrator in advance of the Offering; *provided, however*, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions on the Exercise Date. The purchase price for each Share purchased under each Option (the "Option Price") will be 85% of the Fair Market Value of the Shares on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning Shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or any Parent or Subsidiary (each as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the share ownership of a Participant, and all shares that the Participant has a contractual right to purchase shall be treated as shares owned by the Participant. In addition, no Participant may be granted an Option that permits such Participant rights to purchase Shares under the Plan, and any other employee stock purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate that exceeds $25,000 of the fair market value of such Shares (determined on the Option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised such Participant's Option on such date and shall acquire from the Company such number of whole Shares reserved for the purpose of the Plan as such Participant's accumulated payroll deductions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan. Unless otherwise determined by the Administrator in advance of any Offering, any amount remaining in a Participant's account at the end of an Offering solely by reason of the inability to purchase a fractional share will be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering will be refunded to the Participant promptly.

10. Delivery of Shares. As soon as practicable after each Exercise Date, the Company will arrange for the delivery to each Participant of the Shares acquired by the Participant on such Exercise Date; *provided* that the Company may deliver such Shares to a broker that holds such Shares in street name for the benefit of the Participant.

11. Definitions.

The term "*Affiliate*" means any entity that is directly or indirectly controlled by the Company that does not meet the definition of a Subsidiary below, as determined by the Administrator, whether now or hereafter existing.

The term "*Compensation*" means the regular or basic rate of compensation. The Administrator shall have the discretion to determine the application of this definition to Participants outside of the United States.

The term "*Designated Company*" means each Affiliate and Subsidiary that has been designated by the Administrator from time to time, in its sole discretion, as eligible to participate in the Plan, such designation to specify whether such participation is in the 423 Component or Non-423 Component. A Designated Company may participate in either the 423 Component or Non-423 Component, but not both. Notwithstanding the foregoing, if any Affiliate or Subsidiary is disregarded for U.S. tax purposes in respect of the Company or any Designated Company participating in the 423 Component, then such disregarded Affiliate or Subsidiary shall automatically be a Designated Company participating in the 423 Component. If any Affiliate or Subsidiary is disregarded for U.S. tax purposes in respect of any Designated Company participating in the Non-423 Component, the Administrator may exclude such Affiliate or Subsidiary from participating in the Plan, notwithstanding that the Designated Company in respect of which such Affiliate or Subsidiary is disregarded may participate in the Plan. The Administrator may so designate any Affiliate or Subsidiary, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the shareholders.

The term "*Fair Market Value of the Shares*" on any given date means the fair market value of the Shares determined in good faith by the Administrator; *provided*, *however*, that if the Shares are admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("*NASDAQ*"), the NASDAQ Global Market, The New York Stock Exchange or another national securities exchange, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

The term "*New Exercise Date*" means a new Exercise Date if the Administrator shortens any Offering then in progress.

The term "*Parent*" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

The term "*Participant*" means an individual who is eligible as determined in Section 3 and who has complied with the provisions of Section 4.

The term "*Sale Event*" means (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding shares immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding shares or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Shares of the Company to an unrelated person, entity or group acting in concert, (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company, or (v) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

The term "*Subsidiary*" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination of Employment. Unless otherwise required by applicable law, if a Participant's employment terminates for any reason before the Exercise Date for any Offering, such Participant's participation in the Plan will terminate immediately and no payroll deductions will be taken from any pay due and owing to the Participant on or after the termination date. The balance in the Participant's account will be paid to such Participant or, in the case of such Participant's death, if permitted by the Administrator and valid under applicable law, to the Participant's designated beneficiary or, if no beneficiary has been designated or such designation is not valid, to the Participant's legal heirs. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs such employee, having been a Designated Company, ceases to be an Affiliate or a Subsidiary, or if the employee is transferred to any corporation other than the Company or a Designated Company. An employee will not be deemed to have terminated employment for this purpose, if the employee is on an approved leave of absence for military service or sickness or for any other purpose approved by the Company, if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

If a Participant transfers employment from the Company or any Designated Company participating in the 423 Component to any Designated Company participating in the Non-423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the 423 Component; however, any contributions made for the Offering in which such transfer occurs shall be transferred to the Non-423 Component, and such Participant shall immediately join the then-current Offering under the Non-423 Component upon the same terms and conditions in effect for the Participant's participation in the 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Company participating in the Non-423 Component to the Company or any Designated Company participating in the 423 Component shall not be treated as terminating the Participant's employment and shall remain a

Participant in the Non-423 Component until the earlier of (i) the end of the current Offering under the Non-423 Component, or (ii) the Offering Date of the first Offering in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the 423 Component and the Non-423 Component, consistent with the applicable requirements of Section 423 of the Code.

13. Optionees Not Shareholders. Neither the granting of an Option to a Participant nor the deductions from a Participant's pay or other contributions shall constitute such Participant a holder of the Shares covered by an Option under the Plan until such Shares have been purchased by and issued to such Participant.

14. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

15. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

16. Adjustment in Case of Changes Affecting Shares. In the event of a subdivision of outstanding Shares, the payment of a dividend in Shares or any other change affecting the Shares, the number of Shares approved for the Plan and any other share limitations in the Plan shall be equitably or proportionately adjusted to give proper effect to such event. In the case of and subject to the consummation of a Sale Event, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan or to facilitate such transactions or events:

(a) To provide for either (i) termination of any outstanding Option in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such Option had such Option been currently exercisable or (ii) the replacement of such outstanding Option with other options or property selected by the Administrator in its sole discretion.

(b) To provide that the outstanding Options under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for similar options covering the Shares of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices.

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Options under the Plan and/or in the terms and conditions of outstanding Options and Options that may be granted in the future.

(d) To provide that the Offering with respect to which an Option relates will be shortened by setting a New Exercise Date on which such Offering will end. The New Exercise Date will occur before the date of the Sale Event. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option will be exercised automatically on the New Exercise Date, unless the Participant has withdrawn from the Offering in advance of the New Exercise Date as provided in Section 7 hereof.

(e) To provide that all outstanding Options shall terminate without being exercised and all amounts in the accounts of Participants shall be promptly refunded.

17. Section 409A. The 423 Component of the Plan and the Options granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A of the Code. Neither the Non-423 Component nor any Option granted pursuant to an Offering thereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option granted under the Plan is or may be or become subject to Section 409A of the Code or that any provision of the Plan may cause an Option granted under the Plan to be or become subject to Section 409A of the Code, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom.

18. Amendment of the Plan. The Board may at any time and from time to time amend the Plan in any respect, except that without the approval within 12 months of such Board action by the shareholders, no amendment shall be made increasing the number of Shares approved for the Plan or making any other change that would require shareholder approval in order for the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code.

19. Insufficient Shares. If the total number of Shares that would otherwise be purchased on any Exercise Date plus the number of Shares purchased under previous Offerings under the Plan exceeds the maximum number of Shares issuable under the Plan, the Shares then available shall be apportioned among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Shares on such Exercise Date.

20. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded.

21. Governmental Regulations. The Company's obligation to sell and deliver Shares under the Plan is subject to obtaining all governmental approvals required in connection with the authorization, issuance, or sale of such Shares.

22. Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, applied without regard to conflict of law principles.

23. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Shares, from shares held in the treasury of the Company, or from any other proper source.

24. Tax Withholding. Participation in the Plan is subject to any applicable U.S. and non-U.S. federal, state or local tax withholding requirements on income the Participant realizes in connection with the Plan. Each Participant agrees, by entering the Plan, that the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from a Participant's wages, salary or other compensation at any time the amount necessary for the Company or any Subsidiary or Affiliate to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary or Affiliate any tax deductions or benefits attributable to the sale or disposition of Shares by such Participant. In addition, the Company or any Subsidiary or Affiliate may, but will not be obligated to, withhold from the proceeds of the sale of Shares or use any other method of withholding that the Company or any Subsidiary or Affiliate deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f) with respect to the 423 Component. The Company will not be required to issue any Shares under the Plan until such obligations are satisfied.

25. Notification Upon Sale of Shares. Each Participant who is subject to tax in the United States and participates in the 423 Component agrees, by entering the Plan, to give the Company prompt notice of any disposition of Shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such Shares were purchased.

26. Effective Date. This Plan will become effective upon the date immediately preceding the date upon which the registration statement on Form 10 that is filed by the Company with respect to the distribution of all of the outstanding shares of the Company by Alkermes plc to Alkermes plc's stockholders is declared effective by the Securities and Exchange Commission following shareholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation and applicable stock exchange rules.

MURAL ONCOLOGY PLC

COMPENSATION RECOVERY POLICY

Mural Oncology plc (the "**Company**"), has adopted a Compensation Recovery Policy (this "Policy") as described below.

1. Overview

The Policy sets forth the circumstances and procedures under which the Company shall recover Erroneously Awarded Compensation from Covered Persons in accordance with rules issued by the United States Securities and Exchange Commission (the "**SEC**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the Nasdaq Stock Market. Capitalized terms used and not otherwise defined herein shall have the meanings given in Section 3 below.

2. Compensation Recovery Requirement

In the event the Company is required to prepare a Financial Restatement, the Company shall recover reasonably promptly all Erroneously Awarded Compensation with respect to such Financial Restatement.

3. Definitions

a. "**Applicable Recovery Period**" means the three completed fiscal years immediately preceding the Restatement Date for a Financial Restatement. In addition, in the event the Company has changed its fiscal year: (i) any transition period of less than nine months occurring within or immediately following such three completed fiscal years shall also be part of such Applicable Recovery Period and (ii) any transition period of nine to 12 months will be deemed to be a completed fiscal year.

b. "**Applicable Rules**" means any rules or regulations adopted by the Exchange pursuant to Rule 10D-1 under the Exchange Act and any applicable rules or regulations adopted by the SEC pursuant to Section 10D of the Exchange Act.

c. "**Board**" means the Board of Directors of the Company.

d. "**Committee**" means the Compensation Committee of the Board or, in the absence of such committee, a majority of independent directors serving on the Board.

e. "**Covered Person**" means any Executive Officer. A person's status as a Covered Person with respect to Erroneously Awarded Compensation shall be determined as of the time of receipt of such Erroneously Awarded Compensation regardless of the person's current role or status with the Company (e.g., if a person began service as an Executive Officer after the beginning of an Applicable Recovery Period, that person would not be considered a Covered Person with respect to Erroneously Awarded Compensation received before the person began service as an Executive Officer, but would be considered a Covered Person with respect to Erroneously Awarded Compensation received after the person began service as an Executive Officer where such person served as an Executive Officer at any time during the performance period for such Erroneously Awarded Compensation).

f. "**Effective Date**" means October 2, 2023.

g. "**Erroneously Awarded Compensation**" means the amount of any Incentive-Based Compensation received by a Covered Person on or after the Effective Date and during the Applicable Recovery Period that exceeds the amount that otherwise would have been received by the Covered Person had such compensation been determined based on the restated amounts in a Financial Restatement, computed without regard to any taxes paid. Calculation of Erroneously Awarded Compensation with respect to Incentive-Based Compensation based on share price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Financial Restatement, shall be based on a reasonable estimate of the effect of the Financial Restatement on the share price or total shareholder return upon which the Incentive-Based Compensation was received, and the Company shall maintain documentation of the determination of such reasonable estimate and provide such documentation to the Exchange in accordance with the Applicable Rules. Incentive-Based Compensation is deemed received, earned, or vested when the Financial Reporting Measure is attained, not when the actual payment, grant, or vesting occurs.

h. "**Exchange**" means the Nasdaq Stock Market LLC.

i. "**Executive Officer**" means any person who served the Company in any of the following roles at any time during the performance period applicable to Incentive-Based Compensation such person received during service in such role: the president, principal financial officer, principal accounting officer (or if there is no such accounting officer the controller), any vice president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Company. Executive officers of parents or subsidiaries of the Company may be deemed executive officers of the Company if they perform such policy making functions for the Company.

j. "**Financial Reporting Measures**" mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, any measures that are derived wholly or in part from such measures (including, for example, a non-GAAP financial measure), and share price and total shareholder return.

k. "**Incentive-Based Compensation**" means any compensation provided, directly or indirectly, by the Company or any of its subsidiaries that is granted, earned, or vested based, in whole or in part, upon the attainment of a Financial Reporting Measure.

l. "**Financial Restatement**" means a restatement of previously issued financial statements of the Company due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required restatement to correct an error in previously-issued financial statements that is material to the previously-issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

m. "**Restatement Date**" means, with respect to a Financial Restatement, the earlier to occur of: (i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required concludes, or reasonably should have concluded, that the Company is required to prepare the Financial Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Financial Restatement.

4. Exception to Compensation Recovery Requirement

The Company may elect not to recover Erroneously Awarded Compensation pursuant to this Policy if the Committee determines that recovery would be impracticable, and one or more of the following conditions, together with any further requirements set forth in the Applicable Rules, are met: (i) the direct expense paid to a third party, including outside legal counsel, to assist in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation; or (ii) recovery would likely cause an otherwise tax-qualified retirement plan to fail to be so qualified under applicable regulations.

5. Tax Considerations

To the extent that, pursuant to this Policy, the Company is entitled to recover any Erroneously Awarded Compensation that is received by a Covered Person, the gross amount received (i.e., the amount the Covered Person received, or was entitled to receive, before any deductions for tax withholding or other payments) shall be returned by the Covered Person.

6. Method of Compensation Recovery

The Committee shall determine, in its sole discretion, the method for recovering Erroneously Awarded Compensation hereunder, which may include, without limitation, any one or more of the following:

a. requiring reimbursement of cash Incentive-Based Compensation previously paid;

b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

c. cancelling or rescinding some or all outstanding vested or unvested equity-based awards;

d. adjusting or withholding from unpaid compensation or other offset;

e. cancelling or offsetting against planned future grants of equity-based awards; and/or

f. any other method permitted by applicable law or contract.

Notwithstanding the foregoing, a Covered Person will be deemed to have satisfied such person's obligation to return Erroneously Awarded Compensation to the Company if such Erroneously Awarded Compensation is returned in the exact same form in which it was received; provided that equity withheld to satisfy tax obligations will be deemed to have been received in cash in an amount equal to the tax withholding payment made.

7. Policy Interpretation

This Policy shall be interpreted in a manner that is consistent with the Applicable Rules and any other applicable law. The Committee shall take into consideration any applicable interpretations and guidance of the SEC in interpreting this Policy, including, for example, in determining whether a financial restatement qualifies as a Financial Restatement hereunder. To the extent the Applicable Rules require recovery of Incentive-Based Compensation in additional circumstances besides those specified above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Incentive-Based Compensation to the fullest extent required by the Applicable Rules.

8. Policy Administration

This Policy shall be administered by the Committee. The Committee shall have such powers and authorities related to the administration of this Policy as are consistent with the governing documents of the Company and applicable law. The Committee shall have full power and authority to take, or direct the taking of, all actions and to make all determinations required or provided for under this Policy and shall have full power and authority to take, or direct the taking of, all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of this Policy that the Committee deems to be necessary or appropriate to the administration of this Policy. The interpretation and construction by the Committee of any provision of this Policy and all determinations made by the Committee under this policy shall be final, binding, and conclusive.

9. Compensation Recovery Repayments not Subject to Indemnification

Notwithstanding anything to the contrary set forth in any agreement with, or the organizational documents of, the Company or any of its subsidiaries, Covered Persons are not entitled to indemnification for Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered under this Policy.

Adopted [_], 2023, subject to and effective upon effectiveness of the Company's Registration Statement on Form 10.

MURAL ONCOLOGY PLC
SENIOR EXECUTIVE CASH INCENTIVE BONUS PLAN

1. Purpose

This Senior Executive Cash Incentive Bonus Plan (the "**Incentive Plan**") is intended to provide an incentive for superior work and to motivate eligible executives of Mural Oncology plc (the "**Company**") and its subsidiaries toward even higher achievement and business results, to tie their goals and interests to those of the Company and its shareholders and to enable the Company to attract and retain highly qualified executives. The Incentive Plan is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "**Compensation Committee**") may select certain key executives (the "**Covered Executives**") to be eligible to receive bonuses hereunder. Participation in this Plan does not change the "at will" nature of a Covered Executive's employment with the Company.

3. Administration

The Compensation Committee shall have the sole discretion and authority to administer and interpret the Incentive Plan.

4. Bonus Determinations

(a) Corporate Performance Goals. A Covered Executive may receive a bonus payment under the Incentive Plan based upon the attainment of one or more performance objectives that are established by the Compensation Committee in its sole discretion and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "**Corporate Performance Goals**"), including: cash flow (including, but not limited to, operating cash flow and free cash flow); achievement of specified research and development, publication, clinical, regulatory and/or commercial regulatory milestones; revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of the Company's ordinary shares; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures or promotion arrangements; operating income (loss); return on capital, assets, equity, or investment; shareholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per ordinary share of the Company; bookings, new bookings or renewals; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net annual recurring revenue; or any other performance goal selected by the Compensation Committee, any of which may be (A) measured in absolute terms or compared to any incremental increase, (B) measured in terms of growth, (C) compared to another company or companies or to results of a peer group, (D) measured against the market as a whole and/or as compared to applicable market indices and/or (E) measured on a

pre-tax or post-tax basis (if applicable). Further, any Corporate Performance Goals may be used to measure the performance of the Company as a whole or a business unit or other segment of the Company, or one or more product lines or specific markets. The Corporate Performance Goals may differ from Covered Executive to Covered Executive and from performance period to performance period.

(b) Calculation of Corporate Performance Goals. At the beginning of each applicable performance period, the Compensation Committee will determine whether any significant element(s) will be included in or excluded from the calculation of any Corporate Performance Goal with respect to any Covered Executive. In all other respects, Corporate Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Compensation Committee at the beginning of the performance period and that is consistently applied with respect to a Corporate Performance Goal in the relevant performance period.

(c) Target; Minimum; Maximum. Each Corporate Performance Goal shall have a "target" (100 percent attainment of the Corporate Performance Goal) and may also have a "minimum" hurdle and/or a "maximum" amount.

(d) Bonus Requirements; Individual Goals. Except as otherwise set forth in this Section 4(d): (i) any bonuses paid to Covered Executives under the Incentive Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Corporate Performance Goals, (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Compensation Committee and communicated to each Covered Executive at the beginning of each performance period and (iii) no bonuses shall be paid to Covered Executives unless and until the Compensation Committee makes a determination with respect to the attainment of the performance targets relating to the Corporate Performance Goals. Notwithstanding the foregoing, the Compensation Committee may adjust bonuses payable under the Incentive Plan based on achievement of one or more individual performance objectives or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the Incentive Plan based on individual performance goals and/or upon such other terms and conditions as the Compensation Committee may in its discretion determine.

(e) Individual Target Bonuses. The Compensation Committee shall establish a target bonus opportunity for each Covered Executive for each performance period. For each Covered Executive, the Compensation Committee shall have the authority to apportion the target award so that a portion of the target award is tied to attainment of Corporate Performance Goals and a portion of the target award is tied to attainment of individual performance objectives.

(f) Employment Requirement. Subject to any additional terms contained in a written agreement between the Covered Executive and the Company, the payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive's employment by the Company through the bonus payment date. If a Covered Executive was not employed for an entire performance period, the Compensation Committee may pro-rate the bonus based on the number of days employed during such period.

5. Timing of Payment

(a) With respect to Corporate Performance Goals established and measured on a basis more frequently than annually (e.g., quarterly or semi-annually), the Corporate Performance Goals will be measured at the end of each performance period after the Company's financial reports with respect to such period(s) have been published. If the Corporate Performance Goals and/or individual goals for such period are met, payments will be made as soon as practicable following the end of such period, but not later 74 days after the end of the fiscal year in which such performance period ends.

(b) With respect to Corporate Performance Goals established and measured on an annual or multi-year basis, Corporate Performance Goals will be measured as of the end of each such performance period (e.g., the end of each fiscal year) after the completion of the applicable performance period. If the Corporate Performance Goals and/or individual goals for any such period are met, bonus payments will be made as soon as practicable, but not later than 74 days after the end of the relevant fiscal year.

6. Amendment and Termination

The Company reserves the right to amend or terminate the Incentive Plan at any time in its sole discretion.

7. Company Recoupment Rights

A Covered Executive's rights with respect to any award granted pursuant to the Incentive Plan shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy as in effect from time to time or other agreement or arrangement with a Covered Executive or (ii) applicable law.

Adopted [_], 2023, subject to and effective upon effectiveness of the Company's Registration Statement on Form 10.

Exhibit 99.1

Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

PRELIMINARY AND SUBJECT TO COMPLETION, DATED SEPTEMBER 22, 2023

INFORMATION STATEMENT

MURAL ONCOLOGY PLC

This information statement is being furnished to you as a holder of ordinary shares of Alkermes plc ("Alkermes"), in connection with the distribution of ordinary shares of Mural Oncology plc ("Mural"), to Alkermes shareholders. Following the separation and distribution, as each are described in this information statement, Mural will hold, directly or indirectly, certain assets and liabilities related to Alkermes' oncology business.

You will receive ordinary shares of Mural for every ordinary shares of Alkermes that you own as of the close of business on , 2023, the record date for the distribution, and will receive cash in lieu of any fractional ordinary shares of Alkermes that you would have received after application of the above ratio. As discussed under the section of this information statement entitled, "The Separation and Distribution—Trading Between the Record Date and Distribution Date," if you sell your ordinary shares of Alkermes in the "regular way" market after the record date and before the distribution, you will also be selling your right to receive ordinary shares of Mural in connection with the distribution. Mural expects the ordinary shares of Mural to be distributed to you on , 2023. This date of distribution of the Mural ordinary shares is referred to in this information statement as the "distribution date."

The distribution is intended to be tax-free to Alkermes shareholders for United States ("U.S.") federal income tax purposes, except for cash received in lieu of fractional ordinary shares. Consummation of the distribution is subject to certain conditions, including the receipt of a private letter ruling from the Internal Revenue Service (the "IRS") and an opinion from Goodwin Procter LLP, each satisfactory to Alkermes' board of directors and each continuing to be valid, together confirming that the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"), except for cash received in lieu of fractional ordinary shares.

The separation and distribution is intended to be tax-free to Alkermes shareholders for Irish tax purposes, except for cash received in lieu of fractional ordinary shares.

No vote of Alkermes shareholders is required for the distribution. Therefore, you are not being asked for a proxy, and you are requested not to send Alkermes any proxy, in connection with the distribution. You do not need to pay any consideration, exchange or surrender your existing Alkermes ordinary shares or take any other action to receive your ordinary shares of Mural in the distribution.

There is no current trading market for Mural ordinary shares. Mural expects that a limited market, commonly known as a "when issued" trading market, will develop on or shortly before the record date for the distribution, and that "regular way" trading of Mural ordinary shares will begin on the first trading day following the completion of the distribution. Mural has applied for listing of its ordinary shares on the Nasdaq Global Market under the symbol "MURA". No assurance can be given that Mural's listing application will be approved. Consummation of the distribution is subject to the satisfaction of certain conditions, including that the Mural ordinary shares to be delivered to the Alkermes shareholders in the distribution be approved for listing on the Nasdaq Global Market, but such condition may be waived by Alkermes in its sole discretion.

Mural is an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, Mural will be subject to reduced public company reporting requirements.

In reviewing this information statement, you should carefully consider the matters described under the caption "*Risk Factors*" beginning on page 22.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

This document is not a prospectus within the meaning of section 1348 of the Companies Act 2014 of Ireland (as amended) or the EU Prospectus Regulation (Regulation (EU) 2017/1129) of the European Parliament and of the Council. No offer of securities of Mural to the public is made, or will be made, in connection with the distribution or the separation, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of section 1348 of the Companies Act 2014 of Ireland in general, or in particular pursuant to the EU Prospectus Regulation. This document has not been reviewed or approved by the Central Bank of Ireland or any other competent authority in the European Economic Area for the purposes of the EU Prospectus Regulation. This document does not constitute investment advice or the provision of investment services within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (S.I. No. 375 of 2017) (as amended) or otherwise or the Markets in Financial Instruments Directive (2014/65/EU) or otherwise. Neither Alkermes nor Mural is an authorized investment firm within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (S.I. No. 375 of 2017) (as amended) or the Markets in Financial Instruments Directive (2014/65/EU) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of, or pursuant to this document.

A Notice of Internet Availability of Information Statement Materials containing instructions for how to access this information statement is first being mailed to Alkermes shareholders on or about , 2023.

The date of this information statement is , 2023.

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PRESENTATION OF INFORMATION

Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement about Mural assumes the completion of all of the transactions referred to in this information statement in connection with the separation and distribution.

Unless the context otherwise requires, references in this information statement to the following terms shall have the following respective meanings:

- "Alkermes" refers to Alkermes plc, an Irish public limited company, and its consolidated subsidiaries;
- "distribution" refers to the distribution of ordinary shares by Alkermes to Alkermes' shareholders of record as of the record date that will be satisfied by Mural's issuance of its ordinary shares to the persons entitled to receive the distribution, as further described in this information statement;
- "Mural," "we," "us," "our," "our company" and "the company" refer to Mural Oncology plc, an Irish public limited company, together with its subsidiaries, as the context requires, in each case as they will exist, assuming the completion of all the transactions referred to in this information statement in connection with the separation;
- "neuroscience business" refers to Alkermes' neuroscience business;
- "oncology business" refers to Alkermes' oncology business as it was historically managed as part of Alkermes prior to the completion of the separation;
- "product candidates" refers to our current and future product candidates; and
- "separation" refers to the planned separation of Alkermes' oncology business from Alkermes' neuroscience business and the creation, as a result of the distribution, of an independent, publicly traded company, Mural, which will hold the assets and liabilities associated with the oncology business, as further described in this information statement.

This information statement describes the business to be transferred to Mural by Alkermes in the separation as if the transferred business was Mural's business for all historical periods described. References in this information statement to Mural's historical assets, liabilities, products, business or activities of Mural's business are generally intended to refer to the historical assets, liabilities, products, business or activities of the transferred business as such business was conducted as part of Alkermes prior to the separation.

You should not assume that the information contained in this information statement is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations or as required by applicable law.

Websites described in this information statement and the content therein or connected thereto shall not be deemed incorporated into this information statement.

Trademarks, Trade Names and Service Marks

Upon completion of the separation, Mural will own or have rights to use the trademarks, service marks and trade names that it uses in conjunction with the operation of its business, including MURAL, MURAL ONCOLOGY and PICASSO, which may be registered or trademarked in the U.S. and other jurisdictions. Mural's rights to its trademarks may be limited to select markets. Each trademark, trade name or service mark of any other company appearing in this information statement is, to Mural's knowledge, owned by such other company.

Industry and Other Data

We obtained the industry and market data in this information statement from our own internal estimates and from industry and general publications and research, surveys, studies and trials conducted by third parties. We believe that this third-party data is generally reliable; however, we have not independently verified data from third-party sources. In addition, while we believe our estimates are reliable, they have not been verified by any independent sources.

Estimates in this information statement of the patient populations for the diseases that we are targeting are based on published estimates of the rates of incidence of the diseases from scientific and general publications and research, surveys and studies conducted by third parties that we consider to be reliable, although such publications do not guarantee the accuracy or completeness of such information.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

What is Mural and why is Alkermes separating Mural's business and distributing Mural's ordinary shares?

Mural is an Irish incorporated public limited company, which was established as a shelf company in May 2017 as a private company limited by shares and was recently de-shelved to hold Alkermes' oncology business in connection with the separation and subsequently re-registered as a public limited company. Prior to the separation, the oncology business was held and conducted within Alkermes. The separation of Mural from Alkermes and the distribution of Mural ordinary shares to Alkermes shareholders are intended to provide you with equity investments in two separate, independent public companies, each of which will be able to focus on its respective business strategies. Alkermes and Mural believe the separation will enable each company to pursue focused growth and investment strategies in its respective therapeutic areas of expertise, with the goal of enhancing the long-term performance potential of each business, as discussed in "The Separation and Distribution—Overview" and "The Separation and Distribution—Reasons for the Separation."

Why am I receiving this document?

Alkermes is delivering this information statement to you because you are a holder of Alkermes ordinary shares. If you remain a holder of Alkermes ordinary shares as of the close of business on , 2023, you will be entitled to receive ordinary shares of Mural for every ordinary shares of Alkermes that you held of record at the close of business on such date. This information statement will help you understand how the separation will affect your investment in Alkermes and your investment in Mural after the distribution.

How will the separation of Mural from Alkermes work?

Currently, all of Mural's issued shares are held legally and beneficially by an Irish corporate services provider (which is not a subsidiary of Alkermes). Prior to the transfer by Alkermes to Mural of the oncology business, which will occur prior to the distribution, Mural will have no business operations. Alkermes will transfer its oncology business to Mural in return for which we will issue Mural ordinary shares to Alkermes shareholders, pro rata to their respective holdings in Alkermes. For the purposes of Irish law, this will be treated as Alkermes having made a dividend in specie, or a non-cash dividend, to its shareholders. In connection with these transactions, we will acquire by surrender all shares of Mural currently held by the Irish corporate services provider referred to above for no consideration, following which we will cancel all such shares. Immediately following the distribution, the persons entitled to receive Mural ordinary shares

	in the distribution will own all of the outstanding Mural ordinary shares. See "The Separation and Distribution—The Number of Mural Ordinary Shares You Will Receive" for more information.
Why is the separation of Mural structured as a distribution?	Alkermes believes that a distribution of ordinary shares of Mural to the Alkermes shareholders that is tax-free for U.S. federal income tax and Irish tax purposes is an efficient way to separate its oncology business in a manner that is expected to create long-term value for Alkermes, Mural and their respective shareholders. For more information, see "The Separation and Distribution—Conditions to the Distribution."
What is the record date for the distribution?	The record date for the distribution will be , 2023.
When will the distribution occur?	It is expected that the ordinary shares of Mural will be distributed on , 2023, to holders of record of Alkermes ordinary shares at the close of business on , 2023. We refer in this information statement to the date on which ordinary shares of Mural are distributed as the "distribution date." However, the completion and timing of the distribution are dependent upon a number of conditions and no assurance can be provided as to the timing of the distribution or that all conditions to the distribution will be met (or otherwise waived by Alkermes) in order for the distribution to occur.
What do Alkermes shareholders need to do to participate in the distribution?	Nothing. **Shareholders of Alkermes as of the record date will not be required to take any action to receive Mural ordinary shares in connection with the distribution, but are urged to read this entire information statement carefully.** No approval of the distribution by Alkermes' shareholders is required or sought. **Therefore, you are not being asked for a proxy to vote on the distribution, and you are requested not to send Alkermes any proxy.** You will neither be required to pay anything for the Mural ordinary shares nor be required to surrender any Alkermes ordinary shares in order to participate in the distribution. The distribution will not affect the number of Alkermes ordinary shares outstanding or any rights of Alkermes shareholders, although it may affect the market value of each outstanding Alkermes ordinary share. See "Questions and Answers about the Separation and Distribution—Will the distribution affect the market price of my Alkermes ordinary shares?" for more information.
How will Mural ordinary shares be distributed in the distribution?	*Shareholders of Record*: If you are a shareholder of record (meaning your Alkermes ordinary shares are registered in your name (and not in the name of a bank, broker or other nominee) with Alkermes' transfer agent, Computershare Trust Company, N.A. ("Computershare"), then the distribution

agent, Computershare, will credit the number of whole ordinary shares of Mural you receive in the distribution to your book-entry account on or shortly after the distribution date, and the distribution agent will mail you a check for any cash in lieu of fractional shares you are entitled to receive.

"*Street name*" or *Beneficial Owners*: If you own Alkermes ordinary shares beneficially through a bank, broker or other nominee, your bank, broker or other nominee will credit your account with the number of Mural whole ordinary shares you receive in the distribution on or shortly after the distribution date. Please contact your bank, broker or other nominee for further information about your account. We will not issue any physical share certificates to any shareholders receiving Mural ordinary shares in the distribution, even if requested. See "The Separation and Distribution—When and How You Will Receive the Distribution" for more information.

How many Mural ordinary shares will I receive in the distribution and how many are expected to be distributed in total?

You will receive Mural ordinary shares for every Alkermes ordinary shares you hold as of the close of business on , 2023, the record date. Based on approximately Alkermes ordinary shares outstanding as of , 2023, a total of approximately Mural ordinary shares will be distributed. For more information, see "The Separation and Distribution—The Number of Mural Ordinary Shares You Will Receive."

Will Mural issue fractional ordinary shares in the distribution?

Mural will not issue fractional ordinary shares in the distribution. Instead, all fractional ordinary shares that Alkermes shareholders would otherwise have been entitled to receive will be aggregated into whole shares and sold in the open market by the distribution agent. We expect the distribution agent to take about seven business days after the distribution date to fully distribute the aggregate net cash proceeds of these sales on a pro rata basis (based on the fractional share such holder would otherwise be entitled to receive) to those Alkermes shareholders who would otherwise have been entitled to receive fractional ordinary shares. Recipients of cash in lieu of fractional ordinary shares will not be entitled to any interest on the amounts of payment made in lieu of fractional ordinary shares. For more information, see "The Separation and Distribution—The Number of Mural Ordinary Shares You Will Receive."

What are the conditions to the distribution?

The distribution is subject to the satisfaction (or waiver by Alkermes in its sole discretion) of a number of conditions to be set forth in the separation agreement, including, among others, that Alkermes will have received a private letter ruling from the Internal Revenue Service ("IRS") and an opinion from Goodwin Procter LLP, each satisfactory to Alkermes' board of directors and each continuing to

	be valid, together confirming that the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"), except for cash received in lieu of fractional ordinary shares, that the internal restructuring transactions and transfers of assets and liabilities to Mural contemplated by the separation agreement to be completed prior to the distribution shall have been completed, and that the Mural ordinary shares to be delivered to the Alkermes shareholders in the distribution be approved for listing on the Nasdaq Global Market, subject to official notice of issuance. For more information, see "The Separation and Distribution—Conditions to the Distribution."
	Alkermes and Mural cannot assure you that any or all of these conditions will be met, and Alkermes may waive any of these conditions to the distribution. In addition, Alkermes can determine, at any time, not to proceed with the distribution. If Alkermes were to waive certain conditions to the distribution that are not required to be satisfied by applicable law, such waiver may have an adverse effect on Alkermes and Mural and their respective shareholders. See "Risk Factors—Risks Related to the Separation and Distribution—The Distribution is subject to conditions, including certain conditions that may be waived."
Can Alkermes decide to cancel the distribution of Mural ordinary shares even if all of the conditions have been met?	Yes, until the distribution has occurred, Alkermes has the right to terminate the distribution, even if all of the conditions are satisfied, if at any time the board of directors of Alkermes determines that the distribution is not in the best interests of Alkermes, that another strategic alternative is in the best interests of Alkermes or that it is not advisable at that time to separate the oncology business from Alkermes' neuroscience business. See "The Separation and Distribution—Conditions to the Distribution" for more information.
What if I want to sell my Alkermes ordinary shares or my Mural ordinary shares?	You should consult with your advisors, such as your broker, bank or tax advisors.
What is "regular way" and "ex-distribution" trading of Alkermes ordinary shares?	Beginning on or shortly before the record date and continuing up to and including the distribution date, it is expected that there will be two markets in ordinary shares of Alkermes: a "regular way" market and an "ex-distribution" market. Alkermes ordinary shares that trade in the "regular way" market will trade with an entitlement to Mural ordinary shares distributed pursuant to the distribution. Shares that trade in the "ex-distribution" market will trade without an entitlement to Mural ordinary shares distributed pursuant to the distribution. If you hold Alkermes ordinary shares on the record date and you decide to

	sell any Alkermes ordinary shares before the distribution date, you should make sure your broker, bank or other nominee understands whether you want to sell your Alkermes ordinary shares with or without your entitlement to receive Mural ordinary shares pursuant to the distribution. See "The Separation and Distribution—Trading Between the Record Date and Distribution Date" for more information.
Where will I be able to trade Mural ordinary shares?	Currently, there is no public market for Mural ordinary shares. Mural has applied to have its ordinary shares authorized for listing on the Nasdaq Global Market under the symbol "MURA." No assurance can be given that Mural's listing application will be approved. Additionally, consummation of the distribution is subject to the satisfaction of certain conditions, including that the Mural ordinary shares to be delivered to the Alkermes shareholders in the distribution be approved for listing on the Nasdaq Global Market, but such condition may be waived by Alkermes in its sole discretion. Mural anticipates that trading in its ordinary shares will begin on a "when issued" basis on or shortly before the record date for the distribution and will continue up to and including the distribution date. "When issued" trading in the context of the separation refers to a sale or purchase made conditionally on or before the distribution date because the securities of the separated entity have not yet been distributed. "When issued" trades generally settle within two weeks after the distribution date. On the first trading day following the distribution date, any "when issued" trading of our ordinary shares will end and "regular way" trading will begin. "Regular way" trading in respect of the securities of the separated entity refers to trading after the security has been distributed and typically involves a trade that settles on the second full trading day following the date of the trade. See "The Separation and Distribution—Trading Between the Record Date and Distribution Date" for more information. We cannot predict the trading prices for our ordinary shares before, on or after the distribution date.
What will happen to the listing of Alkermes ordinary shares?	Alkermes' ordinary shares will continue to trade on the Nasdaq Global Select Market after the distribution.
Will the number of Alkermes ordinary shares that I own change as a result of the distribution?	No. The number of Alkermes ordinary shares that you own will not change as a result of the distribution.
Will the distribution affect the market price of my Alkermes ordinary shares?	Yes. As a result of the distribution, the trading price of Alkermes ordinary shares immediately following the distribution may be lower than the "regular way" trading price of such shares immediately prior to the distribution because the trading price will no longer reflect the value of the oncology business. Furthermore, as the market assesses Alkermes

following the separation, the trading price of Alkermes ordinary shares may fluctuate. There can be no assurance that, following the distribution, the combined trading prices of Alkermes ordinary shares and Mural ordinary shares will equal or exceed what the trading price of Alkermes ordinary shares would have been in the absence of the separation and distribution, and it is possible that the post-distribution combined equity value of Alkermes and Mural will be less than Alkermes' equity value prior to the separation and distribution.

What are the material U.S. federal income tax consequences of the distribution?

It is a condition to the distribution that Alkermes receives a private letter ruling from the IRS and an opinion from Goodwin Procter LLP, each satisfactory to Alkermes' board of directors and each continuing to be valid, together confirming that the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional ordinary shares. If, as is expected and in accordance with the private letter ruling and opinion described above, the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, so qualify as a transaction that is tax-free under Sections 355 and 368(a)(1)(D) of the Code, for U.S. federal income tax purposes, subject to the discussion below regarding cash in lieu of fractional ordinary shares, no gain or loss will be recognized by you and no amount will be included in your income upon receipt of Mural ordinary shares pursuant to the distribution. You will, however, recognize a gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional ordinary share of Mural. You should consult your tax advisor as to the particular consequences of the distribution to you, including the applicability and effect of any U.S. federal, state and local tax laws, as well as non-U.S. tax laws. For more information regarding the material U.S. federal income tax consequences of the distribution, see "Material U.S. Federal Income Tax Consequences."

How will I determine my tax basis for U.S. federal income tax purposes in the Mural ordinary shares I receive in the distribution?

For U.S. federal income tax purposes, generally, your aggregate basis in the ordinary shares that you hold in Alkermes and the new Mural ordinary shares received in the distribution (including any fractional interest in Mural ordinary shares for which cash is received) will equal the aggregate basis in the Alkermes ordinary shares held by you immediately before the distribution, allocated between your Alkermes ordinary shares and Mural ordinary shares (including any fractional interest in Mural ordinary shares for which cash is received) you receive in the distribution in proportion to the relative fair market value of each on the distribution date. You should

consult your tax advisor as to the particular consequences of the distribution to you, including the application of the tax basis allocation rules and the application of state, local and non-U.S. tax laws. For more information regarding the material U.S. federal income tax consequences of the distribution, see "Material U.S. Federal Income Tax Consequences."

How will I determine my tax basis for Irish tax purposes?

For Irish tax purposes, Alkermes shareholders will be treated as having acquired their shares in Mural at the same time and for the appropriate portion of the original base cost as they acquired their original shares in Alkermes.

You should consult your tax advisor as to the particular consequences of the separation and distribution to you, including the application of the tax basis allocation rules and the application of Irish tax law. For more information regarding the material Irish tax consequences of the distribution, see "Material Irish Tax Consequences."

What are the material Irish tax consequences of the separation and distribution?

The separation and distribution will not give rise to Irish taxes for Alkermes shareholders (except with respect to any cash received in lieu of fractional shares of Mural ordinary shares). Irish stamp duty may, depending on the manner in which the Mural ordinary shares are held, be payable in respect of transfers of Mural ordinary shares after the distribution. You should consult your tax advisor as to the particular tax consequences to you. For more information regarding the material Irish tax consequences of the separation and distribution, see "Material Irish Tax Consequences."

What will Mural's relationship be with Alkermes following the separation?

To effect a decisive and efficient separation into two separate companies, Mural intends to enter into a separation agreement with Alkermes. Additionally, Mural and Alkermes, or their respective subsidiaries, also intend to enter into various other agreements, including a transition services agreement under which we will temporarily receive certain services from Alkermes, a second transition services agreement under which we will temporarily provide certain services to Alkermes, a tax matters agreement and an employee matters agreement. These agreements will effectuate the separation and distribution and will provide for the allocation between Alkermes and Mural, or their respective subsidiaries, of Alkermes' assets, employees, liabilities and obligations (including employee benefits, intellectual property and tax-related assets and liabilities) attributable to periods prior to, at and after Mural's separation from Alkermes. These agreements will also govern certain relationships between Alkermes and Mural, or their respective subsidiaries, after the separation. For additional information regarding the separation agreement and other transaction agreements, see "Risk Factors—Risks Related to the Separation and Distribution" and "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes."

Who will manage Mural after the separation?	Mural's management team is expected to include Dr. Caroline Loew, who will serve as Mural's chief executive officer after the separation. Mural is in the process of identifying other individuals who will serve on its management team following the separation and will update this information statement to include information about such individuals in a subsequent amendment to the registration statement on Form 10 of which this information statement is a part. For more information regarding our expected management team and leadership structure, see "Management."
Are there risks associated with owning Mural ordinary shares?	Yes. Ownership of Mural ordinary shares is subject to both general and specific risks related to Mural's business, the industry in which it operates, its ongoing relationships with Alkermes and its status as a new, independent, publicly traded company. Ownership of Mural ordinary shares is also subject to risks related to the separation. These risks are described in the "Risk Factors" section of this information statement beginning on page 22. You are encouraged to read that section carefully.
Does Mural plan to pay dividends?	Mural does not expect to pay a regular cash dividend following the separation and distribution. The payment of any dividends in the future, and the timing and amount thereof, is within the discretion of Mural's board of directors. See "Dividend Policy."
Who will be the distribution agent, transfer agent and registrar for the Mural ordinary shares?	The distribution agent, transfer agent and registrar for Mural ordinary shares will be Computershare. Alkermes shareholders who have questions relating to the transfer or mechanics of the distribution should contact: Address: By Regular Mail: PO Box 43006 Providence, RI 02940-3006 United States By Overnight Delivery: 150 Royall Street, Suite 101 Canton, MA 02021 United States Tel: Toll: +1 (781) 575 2879 Toll Free: 866 281 3760
How can I contact Alkermes or Mural with any questions?	Before the distribution, if you have any questions relating to Alkermes or Mural or the transactions described herein, you should contact: Alkermes plc Investor Relations E-mail: investor_relations@alkermes.com After the distribution, Mural shareholders who have any questions relating to Mural or its business should contact Mural at: Mural Oncology plc Address: Tel: E-mail:

INFORMATION STATEMENT SUMMARY

The following is a summary of material information discussed in this information statement. This summary may not contain all the details concerning the separation and distribution or other information that may be important to you. To better understand the separation and distribution and Mural's business and financial position, you should carefully review this entire information statement, including the risks discussed under "Risk Factors."

Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement assumes the completion of all of the transactions referred to in this information statement in connection with the separation. Some of the statements in this summary constitute forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Statements" below in this information statement.

Overview

We are a clinical-stage oncology business focused on discovering and developing immunotherapies that may meaningfully improve the lives of patients with cancer. By leveraging our core competencies in immune cell modulation and protein engineering, we have developed a portfolio of novel, investigational cytokine therapies designed to address areas of unmet need for patients with a variety of cancers. Our lead product candidate, nemvaleukin alfa ("nemvaleukin"), is an investigational, engineered interleukin-2 ("IL-2") cytokine designed to capture and expand the therapeutic benefits of high-dose recombinant human IL-2 ("rhIL-2"), while mitigating its hallmark toxicities. In our clinical proof of concept study, nemvaleukin generated durable responses as a single agent and in combination with pembrolizumab across a range of tumor types. Nemvaleukin is currently in two potentially registrational studies, one for the treatment of mucosal melanoma as a monotherapy and one for the treatment of platinum-resistant ovarian cancer ("PROC") in combination with pembrolizumab. We plan to report topline results in mucosal melanoma and interim results in PROC in . In addition to nemvaleukin, we are also developing engineered therapies targeting the interleukin-18 ("IL-18") and interleukin-12 ("IL-12") pathways, which have demonstrated therapeutic potential in third-party preclinical and clinical studies. We are currently conducting discovery-phase activities for our IL-18 and IL-12 programs, and we plan to nominate a product candidate in each program in 2024.

Our Programs

We are developing a portfolio of immunotherapies currently focused on proinflammatory cytokines that leverages our significant immune cell modulation expertise and protein engineering capabilities. When developing product candidates, we apply a consistent analytical framework to focus on targets with sound biologic rationale and what we believe to be a surmountable technical challenge (e.g., overexpansion of regulatory T cells ("T_{regs}")) that has limited the mechanism to date. Once a target is identified, we apply our protein engineering capabilities to design a molecule that we believe can address the technical challenge. Our multi-faceted approach to cytokine engineering is aimed at maximizing the utility of identified cytokines and includes binding selectivity, tumor-targeting, half-life modification and *in-vivo* assembly. As shown in the figure below, our approach has yielded three distinct investigational immuno-oncology programs, each based on unique design approaches that we believe are potentially best suited for each cytokine:

Multi-Faceted Immuno-Oncology Approach to Molecular Design Grounded in Strong Scientific Rationale

Program	Nemvaleukin alfa[1] (IL-2)	Engineered IL-18	Tumor-targeted split IL-12
Technical challenge	• Systemic toxicities due to overexpansion of T_{regs} related to high-affinity IL-2R binding	• Limited clinical efficacy due to IL-18BP tightly binding to IL-18, neutralizing IL-18 receptor activation	• Limited rhIL-12 clinical utility due to severe toxicities where tolerable systemic dosing regimens are not efficacious
Protein engineering solution	• Fusion of circularly permuted IL-2 with the IL-2Rα subunit resulting in only activating intermediate-affinity IL-2R	• Engineered IL-18 designed with a half-life extension and to be resistant to IL-18BP neutralization, while retaining and optimizing the activity of IL-18	• Separate inactive tumor-targeted IL-12 subunits assemble and activate in the tumor

1. Intrinsically active stable, not degraded fusion protein, sterically occluded from binding to the high-affinity IL-2R

Nemvaleukin Alfa

We used our protein engineering approach to design the molecular structure of nemvaleukin, our lead product candidate. Nemvaleukin is engineered to selectively bind to the intermediate-affinity IL-2 receptor complex and preferentially expand tumor-killing immune cells, such as CD8+ T cells and natural killer cells, with minimal expansion of immunosuppressive T_{regs}. Nemvaleukin is an intrinsically active, stable fusion protein and, once administered, does not degrade to unmodified IL-2, which we believe contributes to its potential for enhanced tolerability.

Objective Criteria to Assess Change in Tumor Burden. We assessed clinical response in ARTISTRY-1, our Phase 1/2 clinical proof of concept study for nemvaleukin, using the Response Evaluation Criteria in Solid Tumors guidelines version 1.1 ("RECIST 1.1"), which are widely accepted, published criteria for assessing tumor burden and disease progression in oncology clinical trials. Under RECIST 1.1, (a) a partial response ("PR") requires at least a 30% decrease in the sum of diameters of target lesions compared to the baseline sum diameters, (b) progressive disease ("PD"), requires at least a 20% increase in the sum of diameters of target lesions, (c) stable disease ("SD") is defined as neither sufficient lesion shrinkage to qualify as a PR nor sufficient lesion increase to qualify as PD, and (d) a complete response ("CR") means the disappearance of all target lesions and reduction in short axis of any pathological lymph nodes to <10mm.

Objective response rate ("ORR") often used in oncology clinical trials, is the percentage of evaluable patients who had a CR or PR, and disease control rate ("DCR") is the percentage of evaluable patients who had a CR, PR, or SD.

ARTISTRY-1 Clinical Trial. ARTISTRY-1, our Phase 1/2 clinical proof of concept study for nemvaleukin in which nemvaleukin is administered intravenously, was designed to assess whether nemvaleukin could recapitulate the anti-tumor activity of high-dose rhIL-2 and to assess nemvaleukin's safety profile. ARTISTRY-1 is a global, multicenter, open-label study with three parts: Part A (dose-escalation monotherapy, 46 subjects), Part B (dose-expansion monotherapy, 47 subjects with melanoma and 27 subjects with renal cell carcinoma ("RCC")), and Part C (combination therapy with pembrolizumab, 166 subjects including 43 subjects rolled over from Part A or Part B). The primary endpoints are the incidence of dose limiting toxicities (Part A), the incidence and severity of treatment-emergent adverse events (Parts A, B, and C), and the ORR based on RECIST 1.1 as described above (Parts B and C). As ARTISTRY-1 was not designed to generate treatment comparisons, these endpoints are summarized descriptively.

We have observed objective responses with nemvaleukin as monotherapy in cancers for which high-dose rhIL-2 obtained regulatory approval, such as melanoma and RCC. In ARTISTRY-1, among six evaluable mucosal melanoma patients as of March 27, 2023, we observed two PRs (one confirmed, which means it meets the RECIST 1.1 criteria for a PR in two consecutive scans) and two patients with SD, representing an ORR of 33.3% and an overall DCR of 66.7%.

Nemvaleukin in combination with pembrolizumab has shown, in some patients, durable and deepening responses in a range of tumor types. In ARTISTRY-1, among 14 evaluable patients with PROC as of March 27, 2023, treatment with nemvaleukin in combination with pembrolizumab resulted in two CRs and two PRs (one confirmed), with a median duration of response of 65.5 weeks, and six patients with SD, representing an ORR of 28.6% and an overall DCR of 71.4%. In addition to these responses in PROC, we also observed objective responses, or patients with PRs or CRs, in breast, bladder, cervical, gastrointestinal, head & neck, lung, Hodgkin's lymphoma, melanoma, and renal cell cancers when nemvaleukin was administered in combination with pembrolizumab. All ARTISTRY-1 data is provided as of the dates noted herein and is subject to final database lock and completion of the clinical study report.

ARTISTRY-6 and ARTISTRY-7 Clinical Trials. In addition, we are currently evaluating nemvaleukin in two potentially registrational studies: ARTISTRY-6, a Phase 2 study in which Cohort 2 is evaluating nemvaleukin as a monotherapy in patients with advanced mucosal melanoma, and ARTISTRY-7, a Phase 3 study which is evaluating nemvaleukin in combination with pembrolizumab in patients with PROC. The U.S. Food and Drug

Administration (“FDA”) has granted Orphan Drug designation to nemvaleukin for the treatment of mucosal melanoma. The FDA also has granted Fast Track designation to nemvaleukin for the treatment of mucosal melanoma and to nemvaleukin in combination with pembrolizumab for the treatment of PROC.

We plan to report top-line results in mucosal melanoma and interim results in PROC in . If the data from one or both of these potentially registrational clinical studies are positive and we, in consultation with the FDA, determine that the results of either or both of these studies are sufficient to support the filing of a Biologics License Application (“BLA”) for nemvaleukin, we plan to submit one or more BLAs to the FDA to obtain approval to market nemvaleukin in the United States. Subsequently, we may pursue similar marketing authorizations in other jurisdictions.

Our clinical-stage pipeline showing the current status of nemvaleukin development across multiple potential indications is shown in the figure below.

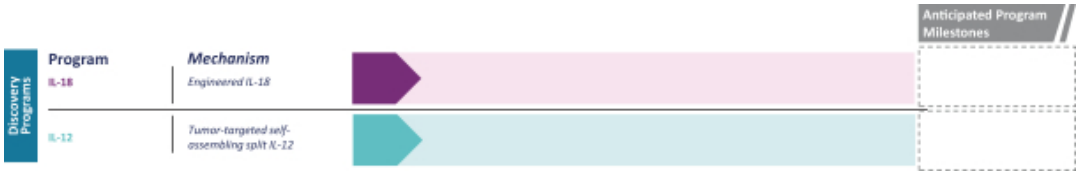
Clinical-Stage Pipeline Overview

To explore nemvaleukin’s potential broad utility and ability to offer more flexible and convenient options to patients, caregivers, and providers, we are also evaluating subcutaneous dosing and alternative intravenous dosing frequencies in a variety of studies.

Our IL-18 and IL-12 Programs

We are also developing engineered IL-18 and IL-12 cytokines, which are currently in the discovery phase. We expect to nominate a product candidate in each program in 2024. For each cytokine pathway, we have developed what we believe is an innovative protein engineering solution designed to address the therapeutic limitations of the native molecules. For IL-18, we are engineering variants that are resistant to the naturally-occurring IL-18 binding protein (“IL-18BP”) with an aim to enhance pharmacokinetic properties, including half-life extension and IL-18 signaling activity. For IL-12, we are developing a tumor-targeted IL-12 molecule that is delivered in the form of inactive subunits that assemble and activate within the tumor, potentially avoiding toxicities associated with systemic exposure.

Discovery Programs



Our Strategy

Our goal is to discover and develop immunotherapies that may help meaningfully improve the lives of patients with a variety of cancers. Leveraging our immune cell modulation expertise and protein engineering capabilities, we aim to discover, develop and ultimately commercialize, immunotherapies designed to address serious unmet patient needs. Key elements of our strategy include:

- Progress nemvaleukin from clinical development to commercialization, as monotherapy for the treatment of mucosal melanoma and in combination with pembrolizumab for the treatment of PROC.
- Expand nemvaleukin's development into additional tumor types for which scientific rationale supports nemvaleukin's therapeutic potential.
- Explore the next generation of dosing for nemvaleukin.
- Advance our IL-18 and IL-12 programs into clinical development.
- Continue to advance our sophisticated protein engineering capabilities through strategic investment.
- Establish an integrated development and commercial capability.

Summary of Risk Factors

An investment in Mural ordinary shares is subject to a number of risks, including risks related to our financial position and capital needs, risks related to the separation and distribution and risks related to our ordinary shares. The following list of risk factors is not exhaustive. Please read the information in the section captioned "Risk Factors" for a more thorough description of these and other risks.

Risks Related to Our Business

- Because we have no operating history, valuing our business and predicting our prospects is challenging.
- We have no products approved for commercial sale and have not generated any revenue from product sales. We may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it.
- Our business has incurred significant losses and we anticipate that we will continue to incur significant losses for the foreseeable future. We have never recognized revenue from product sales and may never be profitable.
- We will need to raise additional funding to advance our product candidates, which may not be available on acceptable terms, or at all. If we are unable to obtain additional funding when needed, we may have to delay or scale back some of our programs or grant rights to third parties to develop and market our product candidates.
- Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.
- Biopharmaceutical product development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional unexpected costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.
- The regulatory approval process for our product candidates will be lengthy, time-consuming and inherently unpredictable and we may experience significant delays in the clinical development and regulatory approval, if any, of our product candidates.

- Manufacturing of biological products is complex, and we may experience manufacturing problems that result in delays in our development or commercialization programs.
- We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.
- We rely on third parties to conduct certain aspects of our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for, or commercialize, any potential product candidates.
- Unfavorable global economic or political conditions could adversely affect our business, financial condition, or results of operations.

Risks Related to the Separation and Distribution

- We may not achieve some or all of the expected benefits of the separation, which may not be completed on the timeline currently contemplated or at all.
- We have no history of operating as a standalone company and we expect to incur increased administrative and other costs following the separation by virtue of our status as an independent public company. Our historical and pro forma combined financial information included in this information statement is not necessarily representative of the results that we would have achieved and may achieve as a separate, publicly traded company and should not be relied upon as an indicator of our future results.
- The separation may result in disruptions to, and harm our relationships with, our strategic business partners.
- Our agreements with Alkermes may not reflect terms that would have resulted from negotiations with unaffiliated third parties.
- The combined post-separation value of Alkermes' ordinary shares and our ordinary shares may not equal or exceed the pre-separation value of Alkermes ordinary shares.
- Alkermes may fail to perform under various transaction agreements that will be executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire.
- The separation may impede our ability to attract and retain key personnel, which could materially harm our business.
- After the distribution we will be an "emerging growth company" and a "smaller reporting company" and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make our ordinary shares less attractive to investors.
- Irish law differs from the laws in effect in the U.S. and might afford less protection to the holders of our securities, and any actual or potential takeover offer for the company will be subject to the Irish Takeover Rules.
- The price of our ordinary shares could be subject to volatility related or unrelated to our operations.

Risk Factors Related to Tax Matters

- If the separation and distribution, in relevant part and together with certain related transactions, do not qualify as transactions that are tax-free for U.S. federal income tax purposes, certain U.S. subsidiaries

of Alkermes and Alkermes' shareholders could be subject to significant tax liabilities, and we could be required to indemnify Alkermes or its subsidiaries for material taxes pursuant to indemnification obligations under the tax matters agreement.

- We may not be able to engage in attractive strategic or capital-raising transactions following the separation.

The Separation and Distribution

On November 2, 2022, Alkermes announced its intent, as approved by its board of directors, to explore separation of its neuroscience business and oncology business. Alkermes intends to effect the separation through the distribution of the ordinary shares of Mural to Alkermes' shareholders. The distribution is intended to be tax-free for U.S. federal income tax and Irish tax purposes to Alkermes' shareholders. See "The Separation and Distribution—Conditions to the Distribution" and "Material Irish Tax Consequences" for more information.

On , 2023, Alkermes' board of directors approved the transfer of the oncology business to us in return for which we will issue Mural ordinary shares to Alkermes shareholders on the basis of Mural ordinary shares for every Alkermes ordinary shares issued and outstanding on the record date, subject to the satisfaction (or waiver) of all conditions to the distribution.

Currently, all of Mural's issued shares are held legally and beneficially by an Irish corporate services provider (which is not a subsidiary of Alkermes). Immediately prior to the distribution, Alkermes will transfer the oncology business to us in return for which we will issue Mural ordinary shares to Alkermes shareholders, pro rata to their respective holdings in Alkermes. Prior to the transfer by Alkermes to us of the oncology business, we will have no business operations.

On , 2023, the expected distribution date, each person who held Alkermes ordinary shares at the close of business on , 2023, the record date for the distribution, will receive Mural ordinary shares for every Alkermes ordinary shares held at the close of business on such date. You will receive cash in lieu of any fractional Mural ordinary shares which you would have received after the application of the above ratio. Immediately following the distribution, the persons entitled to receive Mural ordinary shares in the distribution will own all of the outstanding Mural ordinary shares. You will neither be required to pay anything for the Mural ordinary shares nor be required to surrender any Alkermes ordinary shares to participate in the distribution. In connection with these transactions, we will acquire by surrender all shares currently held by the Irish corporate services provider referred to above for no consideration, following which we will cancel such shares.

The distribution of Mural ordinary shares as described in this information statement is subject to the satisfaction or waiver by Alkermes of certain conditions. For a more detailed description of these conditions, see "The Separation and Distribution—Conditions to the Distribution."

Immediately following the distribution, we estimate that Mural ordinary shares will be issued and outstanding based on the number of Alkermes ordinary shares outstanding as of , 2023. The actual number of Mural ordinary shares issued in the distribution will be determined on , 2023, the record date for the distribution.

Our ability to fund operations and capital needs will depend on funding from Alkermes that will be contributed to us or one of our subsidiaries immediately prior to or in connection with the separation to cover our capital needs following the separation and until we are able to access capital markets and/or other sources of capital. We believe that the contribution of approximately $ from Alkermes to Mural or one of our subsidiaries

immediately prior to or in connection with the separation will enable us to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Mural's Post-Separation Relationship with Alkermes

Mural intends to enter into a separation agreement with Alkermes, which is referred to in this information statement as the "separation agreement." Additionally, Mural and Alkermes, or their respective subsidiaries, also intend to enter into various other agreements, including a transition services agreement under which we will temporarily receive certain services from Alkermes, a second transition services agreement, under which we will temporarily provide certain services to Alkermes, a tax matters agreement and an employee matters agreement. These agreements will effectuate the separation and distribution and will provide for the allocation between Alkermes and Mural, or their respective subsidiaries, of Alkermes' assets, employees, liabilities and obligations (including employee benefits, intellectual property, and tax-related assets and liabilities) attributable to periods prior to, at and after Mural's separation from Alkermes. These agreements will also govern certain relationships between Alkermes and Mural, or their respective subsidiaries, after the separation. For additional information regarding the separation agreement and the other related agreements, see "Risk Factors—Risks Related to the Separation and Distribution" and "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes."

Reasons for the Separation

The Alkermes board of directors believes that separating its neuroscience business and oncology business is in the best interests of Alkermes and its shareholders for a number of reasons, including that the separation will:

- allow each business to pursue its own operational and strategic priorities and respond to trends, developments and opportunities in its respective markets;
- create two separate and distinct management teams focused on each business' unique strategic priorities, target markets and corporate development opportunities;
- reduce competition for capital allocation between the neuroscience business and oncology business of revenues generated by Alkermes prior to the separation;
- create two independent companies that are expected to have well-capitalized financial structures and direct access to the debt and equity capital markets to fund each company's respective growth strategy;
- increase flexibility for each business to pursue its own investment, capital allocation and growth strategies consistent with its long-term objectives;
- enable the board and management team of each business to better align corporate goals with the specific vision, strategy, and objectives of their respective businesses and establish compensation programs designed to attract and retain skilled employees; and
- allow investors to separately value each business based on the unique merits, performance and future prospects of each business, providing investors with two distinct investment opportunities.

The Alkermes board of directors considered a number of other factors in evaluating the separation, including risks relating to the creation of a standalone company and possible increased overall costs as well as one-time separation costs, but believes that the potential benefits of the separation outweigh these factors. For more information, see "The Separation and Distribution—Reasons for the Separation" and "Risk Factors" included elsewhere in this information statement.

Corporate Information

Mural is an Irish incorporated public limited company, which was established as a shelf company in May 2017 as a private company limited by shares and was recently de-shelved to hold Alkermes' oncology business in connection with the separation described in this information statement. On August 21, 2023 we altered the legal status of Mural under Irish law to that of a public limited company by re-registering it as a public limited company and changing its name to Mural Oncology plc. Prior to the separation, the oncology business was held and conducted within Alkermes. The contribution of the oncology business to Mural is expected to occur over a period of time prior to the distribution, and Mural will have no operations prior to such contribution. At the time of the distribution, the address of Mural's principal executive offices will be , . Mural's telephone number will be . Mural will also maintain a website at . Information found on, or accessible through, Mural's website is not incorporated into, and does not form a part of, this information statement.

Reason for Furnishing this Information Statement

This information statement is being furnished solely to provide information to shareholders of Alkermes who will receive Mural ordinary shares in the distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of Mural's securities.

This document is not a prospectus within the meaning of section 1348 of the Companies Act 2014 of Ireland (as amended) or the EU Prospectus Regulation (Regulation (EU) 2017/1129) of the European Parliament and of the Council. No offer of securities of Mural to the public is made, or will be made, in connection with the distribution or the separation, that requires the publication of a prospectus pursuant to Irish prospectus law within the meaning of section 1348 of the Companies Act 2014 of Ireland in general, or in particular pursuant to the EU Prospectus Regulation. This document has not been reviewed or approved by the Central Bank of Ireland or any other competent authority in the European Economic Area for the purposes of the EU Prospectus Regulation. This document does not constitute investment advice or the provision of investment services within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (S.I. No. 375 of 2017) (as amended) or otherwise or the Markets in Financial Instruments Directive (2014/65/EU) or otherwise. Neither Alkermes nor Mural is an authorized investment firm within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (S.I. No. 375 of 2017) (as amended) or the Markets in Financial Instruments Directive (2014/65/EU) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of, or pursuant to this document.

Implications of Being an Emerging Growth Company and Smaller Reporting Company

Mural qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of specified reduced disclosure and other obligations that are otherwise generally applicable to public companies. These may include the following:

- being permitted to present only two years of audited financial statements (as a result of our status as a smaller reporting company), in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements;
- exemption from the requirements for holding a non-binding advisory vote on executive compensation or golden parachute arrangements;
- extended transition period for complying with new or revised accounting standards; and

- exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these provisions for up to five years from the date of the distribution or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total gross annual revenues of $1.235 billion or more; (ii) the last day of the fiscal year following the fifth anniversary of the date of the distribution; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the U.S. Securities and Exchange Commission. In addition, the JOBS Act permits an emerging growth company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of the exemption for the delayed adoption of certain accounting standards, and therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standards and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. As a result of this election, our financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies for so long as the market value of our ordinary shares held by non-affiliates is less than $250.0 million as measured on the last business day of the second fiscal quarter of the preceding fiscal year, or our annual revenues are less than $100.0 million during the most recently completed fiscal year and the market value of our ordinary shares held by non-affiliates is less than $700.0 million measured on the last business day of the second fiscal quarter of the preceding fiscal year. Specifically, as a smaller reporting company, we have presented only the two most recent fiscal years of audited financial statements in this information statement, may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, have reduced disclosure obligations regarding executive compensation.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following tables present our summary historical and unaudited pro forma combined financial information. We derived the summary historical combined financial data as of and for the years ended December 31, 2022 and 2021 from our audited combined financial statements included elsewhere in this information statement. We derived the summary historical combined financial data as of June 30, 2023 and for the six months ended June 30, 2023 and 2022 from our unaudited condensed combined financial statements included elsewhere in this information statement. The unaudited condensed combined financial statements have been prepared on the same basis as the audited combined financial statements.

The summary historical combined financial data includes certain expenses of Alkermes that were allocated to us for certain business and support functions that are provided on a centralized basis within Alkermes, including senior management, legal, human resources, accounting and finance, facilities, information technology and other corporate services. These historical allocations may not be indicative of our future cost structure and may not necessarily represent our financial position or results of operations had we operated as an independent, standalone public company during the periods or as of the dates presented. In addition, our historical financial information does not reflect changes that we expect to experience in the future as a result of our separation from Alkermes, including changes in our cost structure, personnel needs, tax structure, capital structure, financing and business operations.

The following unaudited pro forma combined statement of operations data for the six months ended June 30, 2023 and for the year ended December 31, 2022 give effect to the separation as if it had occurred on January 1, 2022. The following unaudited pro forma combined balance sheet data as of June 30, 2023 gives effect to the separation as if it had occurred on June 30, 2023. The unaudited pro forma adjustments are based on assumptions that management believes are reasonable under the circumstances and given the information available at this time. Refer to the notes to the unaudited pro forma combined financial statements included elsewhere in this information statement for a discussion of adjustments reflected in the unaudited pro forma combined financial statements. The financial information included here may not necessarily reflect our financial position, results of operations and cash flows in the future or what our financial position, results of operations and cash flows would have been had we been an independent, publicly traded company during the periods presented.

For a better understanding of the financial information included here, this section should be read in conjunction with the discussion in "Management's Discussion and Analysis of Financial Condition and Results of Operations," the "Unaudited Pro Forma Combined Financial Statements" and corresponding notes, and the audited combined financial statements and corresponding notes and unaudited condensed combined financial statements and corresponding notes included elsewhere in this information statement.

	Year Ended December 31,		
(In thousands)	Pro Forma 2022	2022	2021
Statement of Operations:			
Research and development expenses		$ 167,191	$ 159,817
General and administrative expenses		17,732	15,548
Net loss		(189,807)	(175,433)

	As of December 31,	
(In thousands)	2022	2021
Balance Sheet:		
Total assets	$ 33,750	$ 35,110
Total current liabilities	41,560	33,247
Total liabilities	55,406	52,989

(In thousands)	Six Months Ended June 30, Pro Forma 2023	2023	2022
Statement of Operations:			
Research and development expenses		$ 82,936	$ 80,024
General and administrative expenses		8,477	8,234
Net loss		(96,631)	(90,581)

(In thousands)	As of June 30, Pro Forma 2023	2023
Balance Sheet:		
Total assets		$29,616
Total current liabilities		28,942
Total liabilities		39,848

RISK FACTORS

You should consider carefully the following risks and uncertainties, together with all the other information in this information statement, including our financial statements and notes thereto, when evaluating our ordinary shares. The impact from these risks and uncertainties may be materially adverse to our business, prospects, financial condition and results of operations. The risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial also may materially harm our business, prospects, financial condition and results of operations. As a result, the trading price of our ordinary shares could decline, which could decrease the value of our ordinary shares that you hold.

Risks Related to Our Financial Position and Capital Needs

Because we have no operating history, valuing our business and predicting our prospects is challenging.

Historically and through the date of the separation, our business was and will continue to be conducted by Alkermes and we have no operating history as a standalone company. We are developing a pipeline of immunotherapies that may meaningfully improve the lives of patients with cancer and have progressed our lead product candidate, nemvaleukin alfa ("nemvaleukin"), into potentially registrational clinical trials. The conduct of our business by Alkermes and our operations to date have focused primarily on organizing and staffing our company, business planning, identifying potential product candidates, and conducting clinical trials and preclinical studies for our product candidates. We have not yet demonstrated an independent ability to successfully complete any registrational clinical trials, obtain regulatory approvals, manufacture a clinical- or commercial-scale product, or conduct the sales and marketing activities necessary for successful product commercialization. Following the separation, Alkermes will provide some of these functions to us for a specified time period, as described in "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes." We will need to make investments to replicate or outsource from other providers certain manufacturing facilities, systems, infrastructure and personnel to which we will no longer have access after our separation from Alkermes. Any initiatives to develop an independent ability to operate without access to Alkermes' existing operational and administrative infrastructure will include implementation costs. We may not be able to operate our business efficiently or at comparable costs to our pre-separation operations. Consequently, any predictions made about our future success or viability in the development and commercialization of biopharmaceutical products may not be as accurate as they could have been if we had a history of successfully developing and commercializing biopharmaceutical products. We expect our operating and financial results to be subject to frequent fluctuations. We expect to encounter challenges frequently experienced by clinical-stage biopharmaceutical companies in rapidly evolving fields, and we have not yet demonstrated an ability to successfully navigate such challenges independently. If we do not address the challenges we face successfully, our business, prospects, financial condition and results of operations may be materially harmed.

We have no products approved for commercial sale and have not generated any revenue from product sales. We may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it.

To date, we have not generated any revenue from our product candidates or product sales, we do not expect to generate any revenue from the sale of products for a number of years and we may never generate revenue from the sale of products. Our ability to generate product revenue depends on a number of factors, including, but not limited to, our ability to:

- successfully complete our ongoing and planned preclinical and clinical studies;
- successfully initiate and complete clinical trials for nemvaleukin and other product candidates;
- successfully enroll subjects in, and complete, our ongoing clinical trials and any future clinical trials;

- initiate and/or successfully complete the safety and efficacy studies required to obtain United States ("U.S.") and/or non-U.S. regulatory approvals for our product candidates;
- establish clinical and commercial manufacturing capabilities or make arrangements with third party manufacturers for clinical supply and commercial manufacturing;
- obtain and maintain regulatory approval for our product candidates;
- obtain and maintain patent and trade secret protection or regulatory exclusivity for our product candidates;
- launch commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- obtain and maintain acceptance of our products, if and when approved, by patients, the medical community and third-party payors;
- effectively compete with other therapies;
- obtain and maintain healthcare coverage and adequate reimbursement;
- enforce and defend intellectual property rights and claims; and
- maintain an acceptable safety profile for our products following approval.

Because of the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict the timing or amount of expenses we may incur in connection with these activities prior to generating product revenue. In addition, we may never succeed in these activities and, even if we do, may never generate revenues that are significant enough to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product candidates or even continue our operations. A decline in the value of our company could also cause our shareholders to lose all or part of their investment.

Our business has incurred significant losses and we anticipate that we will continue to incur significant losses for the foreseeable future. We have never recognized revenue from product sales and may never be profitable.

Our business has incurred operating losses due to costs incurred in connection with our research and development activities and general and administrative expenses associated with our operations and we have not yet generated any revenue for the oncology business or as a standalone company. If our product candidates are not successfully developed and approved, we may never generate any product revenue from product sales. Our net losses for the years ended December 31, 2022 and 2021 were $189.8 million and $175.4 million, respectively, and for the six months ended June 30, 2023 was $96.6 million. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase substantially as our product candidates advance through clinical trials, and as we expand our clinical, regulatory, quality and manufacturing capabilities and incur additional costs associated with operating as a public company. If we obtain marketing and regulatory approval for any of our product candidates, we will incur significant commercialization expenses for marketing, sales, manufacturing and distribution. We may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors in achieving our business objectives. We will need to develop commercial capabilities, and we may not be successful in doing so. The net losses we incur may fluctuate significantly from quarter to quarter and year to year.

We will need to raise additional funding to advance our product candidates, which may not be available on acceptable terms, or at all. If we are unable to obtain additional funding when needed, we may have to delay or scale back some of our programs or grant rights to third parties to develop and market our product candidates.

Following the completion of the separation, we expect that our cash and cash equivalents will be $ million. Our management believes that our cash and cash equivalents at the time of the separation will be sufficient to fund our current operating plan through .

We will require significant additional funding to advance our product candidates as we continue to expend substantial resources developing and commercializing new and existing product candidates, including costs associated with research and development, acquiring new technologies, conducting preclinical studies and clinical trials, obtaining regulatory approvals, manufacturing products, and establishing marketing and sales capabilities to commercialize our product candidates. Conducting preclinical studies and clinical trials is a time-consuming, expensive, and uncertain process that can take years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that may not be commercially available for several years, if ever. Accordingly, we may need to continue to rely on additional financing to achieve our business objectives.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that financing will be available in sufficient amounts or on terms acceptable to us, if at all. We may raise additional funds through public or private equity financings, debt financings, collaborative arrangements, licensing arrangements or other sources. Volatility in the financial markets due to unfavorable global economic conditions, including disruptions in the banking industry and inflationary pressures, has generally made equity and debt financing more difficult to obtain and may have a material adverse effect on our ability to meet our fundraising needs. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders, and the issuance of additional securities by us, whether equity or debt, or the possibility of such issuance, may cause the market price of our shares to decline. Debt financing, if available, may involve covenants that could restrict our business activities. If we are unable to raise additional funds through equity or debt financing when needed, we may be required to delay, scale back, or eliminate expenditures for some of our development programs, including restructuring our operations, refinancing or restructuring our debt, or granting rights to third parties to develop and market product candidates that we would otherwise prefer to internally develop and market. If we grant such rights, the ultimate value of these product candidates to us may be reduced. Regardless of the terms of any debt or equity financings we may enter into, our agreements and obligations under the tax matters agreement with Alkermes may limit our ability to issue ordinary shares to raise capital during the four-year period beginning two years before and ending two years after the distribution. See “—Risks Related to the Separation and Distribution.”

If we are unable to obtain funding on a timely basis, or if revenues from collaboration arrangements or product sales are less than we anticipate, we may be required to significantly curtail, delay or discontinue one or more of our research and development programs or the commercialization of any product candidates or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.

Our recurring losses from operations incurred and financial condition raise substantial doubt about our ability to continue as a going concern. In our financial statements for the six months ended June 30, 2023 and for the year ended December 31, 2022, we concluded that our recurring losses from operations incurred, expectation

of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance our future operations raise substantial doubt about our ability to continue as a going concern. Similarly, our independent registered public accounting firm included an explanatory paragraph in its report on our financial statements for the year ended December 31, 2022 with respect to this uncertainty. Our ability to fund operations and capital needs will depend on funding from Alkermes that will be contributed to us or one of our subsidiaries immediately prior to or in connection with the separation to cover our capital needs following the separation and until we are able to access capital markets and/or other sources of capital. If we are unable to obtain sufficient funding, our business, prospects, financial condition and results of operations will be materially and adversely affected, and we may be unable to continue as a going concern. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, limit, reduce or eliminate our product development or future commercialization efforts of one or more of our product candidates, or may be forced to reduce or terminate our operations. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our audited financial statements, and it is likely that investors will lose all or a part of their investment. After the separation and distribution, in our own required quarterly assessments, we may again conclude that there is substantial doubt about our ability to continue as a going concern, and future reports from our independent registered public accounting firm may also contain statements expressing substantial doubt about our ability to continue as a going concern. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, if at all.

In addition, certain restrictions under our tax matters agreement with Alkermes may limit, during a four-year period beginning two years before and ending two years after the distribution, our ability to pursue certain strategic transactions, equity issuances or repurchases or other transactions that we may believe to be in the best interests of our shareholders or that might increase the value of our business. For more information, see “Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes—Tax Matters Agreement.”

Adverse developments affecting the financial services industry could adversely affect our current and projected business operations and our financial condition and results of operations.

Adverse developments that affect financial institutions, such as events involving liquidity that are rumored or actual, have in the past and may in the future lead to bank failures and market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. Similarly, on March 12, 2023, Signature Bank was also swept into receivership. The U.S. Department of Treasury, the Federal Reserve Board (the “Federal Reserve”) and the FDIC released a statement that indicated that all depositors of SVB would have access to all of their funds, including funds held in uninsured deposit accounts, after only one business day of closure. The U.S. Department of Treasury, FDIC and Federal Reserve have announced a program to provide up to $25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. There is no guarantee, however, that the U.S. Department of Treasury, FDIC and Federal Reserve will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

We do not hold, and do not expect to hold, cash deposits or securities at SVB and have not experienced any adverse impact to our current and projected business operations, financial condition or results of operations as a result of the SVB closure. However, uncertainty remains over liquidity concerns in the broader financial services industry, and our business, our business partners, or industry as a whole may be adversely impacted in ways that we cannot predict at this time.

Although we expect to assess our banking relationships as we believe necessary or appropriate, our access to cash in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we have banking relationships, and in turn, us. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; or termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, widespread investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of U.S. federal or U.S. state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, one or more of our critical vendors, third party manufacturers, or other business partners could be adversely affected by any of the liquidity or other risks that are described above, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. Any business partner bankruptcy or insolvency, or any breach or default by a business partner, or the loss of any significant supplier relationships, could result in material adverse impacts on our current and/or projected business operations and financial condition.

Risks Related to Discovery, Product Development and Regulatory Approval of Our Product Candidates

Biopharmaceutical product development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional unexpected costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

Our business depends heavily on the successful execution of our clinical development plan, regulatory approvals and commercialization of nemvaleukin and other product candidates. To obtain the requisite regulatory approvals to commercialize any product candidate, we must demonstrate through extensive preclinical studies and clinical trials that such product candidate is safe and effective for use in humans. Designing, conducting, and completing a clinical development program is complex and expensive and can take many years to complete, and its outcome is inherently uncertain. We have incurred, and will continue to incur, substantial expenses for preclinical testing, clinical trials, and other activities related to our clinical development programs.

We may be unable to establish clinical outcomes that applicable regulatory authorities would consider clinically meaningful, and a clinical trial can fail at any stage of testing. Our current product candidates, as well as any we may discover in the future, will require substantial additional development and testing, and regulatory approvals, prior to commercialization.

Each product candidate must demonstrate an adequate benefit-risk profile for its intended use in its intended patient population. In some instances, significant variability in safety or efficacy appear in different clinical

studies of the same product candidate due to numerous factors, including changes in study protocols, differences in the number and characteristics of the enrolled subjects, variations in the dosing regimen and other clinical study parameters or the dropout rate among study participants. Product candidates in later stages of clinical studies often fail to demonstrate adequate safety and efficacy despite promising preclinical testing and earlier clinical studies. A number of companies in the biopharmaceutical industry have suffered significant setbacks in later-stage clinical studies. Most product candidates that begin clinical studies are never approved for commercialization by regulatory authorities.

Successful completion of clinical trials is a prerequisite to submitting a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA"), a marketing authorization application to the European Medicines Agency ("EMA") and similar marketing applications to comparable non-U.S. regulatory authorities for each product candidate, as applicable, and, consequently, the ultimate approval and commercial marketing of any product candidates.

Although we are currently conducting two potentially registrational clinical trials for nemvaleukin, we do not know whether these trials, our other current clinical trials or any future clinical trials will be successful, as completion of these trials and the outcomes of the trials could vary based on a multitude of factors, including study start up, country approvals, and overall regional differences in treatments and outcomes.

We may experience delays in initiating or completing clinical trials and preparing for regulatory submissions. We also may experience numerous unforeseen events during, or as a result of, any current or future clinical trials that could delay or prevent our ability to develop our product candidates or receive marketing approval or commercialize our product candidates, including:

- we may be unable to generate sufficient preclinical, toxicology, or other in vivo or in vitro data to obtain regulatory authorizations to commence a clinical trial;
- the FDA, EMA or comparable other regulatory authorities may require us to submit additional data, such as long-term toxicology studies, or impose other requirements before permitting us to initiate a clinical trial or prior to commercialization;
- we may experience issues in reaching a consensus with regulatory authorities on trial design;
- regulators, institutional review boards ("IRBs") or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective trial sites and prospective contract research organizations ("CROs") or contract development and manufacturing organizations ("CDMOs"), the terms of which can be subject to extensive negotiation and may vary significantly among different CROs, CDMOs and trial sites;
- clinical trial sites may deviate from a trial protocol or drop out of a trial or fail to conduct the trial in accordance with regulatory requirements;
- the number of subjects required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate, or subjects may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than we expect;
- subjects that enroll in our studies may misrepresent their eligibility or may otherwise not comply with the clinical trial protocol, resulting in the need to drop the subject from the trial, increase the needed enrollment size for the clinical trial or extend its duration;
- subjects may choose an alternative treatment for the indication for which we are developing our product candidates, or participate in competing clinical trials;
- subjects may experience severe or unexpected drug-related adverse effects;

- clinical trials of our product candidates may produce unfavorable, inconclusive, or clinically insignificant results;
- we may decide to, or regulators, IRBs or ethics committees may require us to, make changes to a clinical trial protocol or conduct additional preclinical studies or clinical trials, or we may decide to abandon product development programs;
- we may need to add new or additional clinical trial sites and may experience delays or interruptions in site initiations;
- our third-party contractors, including those manufacturing our product candidates or conducting clinical trials on our behalf, may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or third-party contractors;
- we may experience manufacturing delays, and any changes to manufacturing processes or third party contractors that may be necessary or desired could result in other delays;
- we or our third-party contractors may experience delays due to complications associated with the COVID-19 pandemic;
- we may not be able to raise funding necessary to initiate or continue a trial;
- the cost of preclinical testing and studies and clinical trials of any product candidates may be greater than we anticipate or greater than our available financial resources;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate or we may not be able to obtain sufficient quantities of combination therapies for use in clinical trials;
- reports may arise from preclinical or clinical testing of other therapies that raise safety or efficacy concerns about our product candidates;
- our product candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regional regulators, IRBs or ethics committees to suspend or terminate the clinical trials;
- we may elect to, or regional regulators, IRBs or ethics committees may require that we or our investigators suspend or terminate clinical trials for various other reasons, including noncompliance with regulatory requirements; and
- regulators may revise the requirements, timelines or pathways for approval of our product candidates, or such requirements, timelines or pathways may not be as we anticipate.

We could also encounter delays if a clinical trial is suspended or terminated by us, the IRBs of the institutions in which such clinical trials are being conducted, or the FDA, EMA or comparable regulatory authorities, or recommended for suspension or termination by the Independent Data Monitoring Committee for such clinical trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or clinical trial site by the FDA, EMA or comparable non-U.S. regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product or treatment, failure to establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions, lack of adequate funding to continue the clinical trial, or changes in treatment standards that could impact the relevance of our clinical trial. Clinical trials of any product candidates may fail to show acceptable safety or efficacy, or produce negative or inconclusive results and we may decide, or regulators may require us, to conduct additional preclinical studies or

clinical trials. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Further, the FDA, EMA or comparable non-U.S. regulatory authorities may disagree with our clinical trial design and our interpretation of data from clinical trials. Regulatory authorities also may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials, including if subsequent changes in standard of care impact the appropriateness of the design of our clinical trials.

In addition, conducting clinical trials in non-U.S. countries, as we may do for our product candidates, may present additional risks that may delay completion of our clinical trials. These potential risks include the failure of enrolled patients in non-U.S. countries to adhere to clinical protocols as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with non-U.S. regulatory schemes, as well as political and economic risks relevant to such non-U.S. countries.

In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is typically selected from a more extensive amount of available information. Regulatory authorities, investors, and or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business.

Clinical trials are expensive, and our operational, development and research and development costs will increase if we experience delays in clinical testing or marketing approvals. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates and may allow our competitors to bring products to market before we do, potentially impairing our ability to successfully commercialize our product candidates and harming our business and results of operations. Any delays in our clinical development programs may harm our business, financial condition and results of operations significantly.

Delays or difficulties in the enrollment of patients in our clinical trials could cause our clinical development activities to be delayed or otherwise adversely affected, which could materially impact our business.

We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until its conclusion. The enrollment of patients depends on many factors, including:

- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any other products that may be approved for the indications we are investigating;
- the severity of the disease under investigation;
- the patient eligibility and the inclusion and exclusion criteria defined in the protocol;
- adverse events in our clinical trials and in third-party clinical trials of agents similar to our product candidates;
- the size and health of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- our ability to obtain and maintain patient consents;

- our ability to monitor patients adequately during and after treatment;
- the risk that patients enrolled in clinical trials will drop out of the trials before completion; and
- factors we may not be able to control, including the impacts of the COVID-19 pandemic, that may limit the availability of patients, principal investigators or staff or clinical trial sites.

In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites.

Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or might require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates, slow down or halt our product candidate development and approval process and jeopardize our ability to seek and obtain the marketing approval required to commence product sales and generate revenue, which would cause the value of our company to decline and limit our ability to obtain additional financing, if needed.

If our clinical trials fail to replicate positive results from earlier preclinical studies or clinical trials conducted by us or third parties, we may be unable to successfully develop, obtain regulatory approval for or commercialize our product candidates.

Our preclinical studies or early clinical trials of our product candidates, whether conducted by us or third parties, may not necessarily be predictive of the results of later clinical trials that we conduct. Similarly, even if we are able to complete our planned clinical trials of our product candidates, positive results from such clinical trials may not be replicated in our subsequent preclinical studies or clinical trials or in real-world results.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA, EMA or comparable non-U.S. regulatory authority approval. Furthermore, the approval policies or regulations of the FDA, EMA or comparable non-U.S. regulatory authorities may significantly change in a manner that may render our clinical data insufficient for approval, which may lead to the FDA, EMA or comparable non-U.S. regulatory authorities delaying, limiting or denying approval of our product candidates.

Interim, "topline" and preliminary data from our clinical trials that we announce or publish from time to time may change as more data become available, are not necessarily predictive of the final results of the completed study or the results of other ongoing or future studies and are subject to audit and verification procedures that could result in material changes.

From time to time, we may announce, publish or report preliminary, topline or interim data from our clinical trials, including those in the ARTISTRY development program for nemvaleukin. Such data are subject to the risk that one or more of the clinical outcomes may materially change as patients continue progressing through the study (for example, in oncology studies, a patient may progress from a complete or partial response to progressive disease), as patient enrollment continues and/or as more patient data become available, and such data

may not be indicative of final data from such trials, data from future trials or real-world results. In addition, such data may remain subject to audit confirmation and verification procedures that may result in the final data being materially different from the preliminary, topline or interim data disclosed. As a result, all preliminary, topline and interim data should be viewed with caution until the final data are available. Material adverse differences between preliminary, topline or interim data and final data could significantly harm our business, financial condition, cash flows and results of operations.

We may seek approval of our product candidates, where applicable, under the FDA's accelerated approval pathway. This pathway may not lead to a faster development or regulatory review or approval process, and it does not increase the likelihood that our product candidates will receive marketing approval.

We plan to seek accelerated approval of nemvaleukin in combination with pembrolizumab in platinum-resistant ovarian cancer ("PROC") using the FDA's accelerated approval pathway and may seek accelerated approval of nemvaleukin in other indications or of other future product candidates using this pathway. A product may be eligible for accelerated approval if it treats a serious or life-threatening condition and generally provides a meaningful advantage over available therapies. In addition, it must demonstrate an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality ("IMM"), that is reasonably likely to predict an effect on IMM or other clinical benefit. Under the Food and Drug Omnibus Reform Act of 2022 ("FDORA"), the FDA is permitted to require, as appropriate, that a post-approval confirmatory study or studies be underway prior to approval or within a specified time period after the date of approval for a product that is granted accelerated approval. FDORA also requires sponsors to send updates to the FDA every 180 days on the status of such studies, including progress toward enrollment targets, and the FDA must promptly post this information publicly. FDORA also gives the FDA increased authority to withdraw accelerated approval on an expedited basis if the sponsor fails to conduct such studies in a timely manner, send the necessary updates to the FDA, or if such post-approval studies fail to verify the drug's predicted clinical benefit; and to take action, such as issuing fines, against companies that fail to conduct with due diligence any post-approval confirmatory study or submit timely reports to the agency on their progress. In addition, the FDA generally requires pre-approval of promotional materials for products receiving accelerated approval, which could adversely impact the timing of the commercial launch of the product. Thus, even if we seek to utilize the accelerated approval pathway for nemvaleukin or other product candidates, we may not be able to obtain accelerated approval, and even if we do, that product may not experience a faster development or regulatory review or approval process. In addition, receiving accelerated approval does not assure the product's accelerated approval will eventually be converted to a traditional approval.

We are conducting, and intend in the future to conduct, clinical trials for certain of our product candidates at sites outside the U.S. The FDA may not accept data from trials conducted in such locations and the conduct of trials outside the U.S. could subject us to additional delays and expense.

We are conducting, and intend in the future to conduct, one or more of our clinical trials outside the U.S. For example, we currently conduct or plan to conduct clinical trials in Canada, Australia, South Korea, Poland, Spain, Taiwan, the United Kingdom ("UK"), Italy, Austria, Israel, Singapore, the Netherlands, Germany, Belgium, Lithuania, the Czech Republic, Norway, Denmark, and France. Although the FDA may accept data from clinical trials conducted outside the U.S., acceptance of these data is subject to certain conditions imposed by the FDA. For example, the clinical trial must be well designed and conducted and performed by qualified investigators in accordance with good clinical practice ("GCP"). The FDA must be able to validate the data from the trial through an onsite inspection if necessary. The trial population must also have a similar profile to the U.S. population, and the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful, except to the extent the disease being studied does not typically occur in the U.S. In addition, while these clinical trials are subject to applicable local laws, the FDA acceptance of the data will be dependent upon its determination that the trials also complied with all applicable U.S. laws and regulations.

There can be no assurance that the FDA will accept data from clinical trials conducted outside of the U.S. If the FDA does not accept the data from any trial that we conduct outside the U.S., it would likely result in the need for additional trials, which would be costly and time-consuming and delay or permanently halt our development of our product candidates.

In addition, the conduct of clinical trials outside the U.S. could have a significant adverse impact on us or the trial results. Risks inherent in conducting international clinical trials include clinical practice patterns and standards of care that vary widely among countries; non-U.S. regulatory authority requirements that could restrict or limit our ability to conduct our clinical trials; administrative burdens of conducting clinical trials under multiple non-U.S. regulatory authority frameworks; non-U.S. exchange rate fluctuations; and diminished protection of intellectual property in some countries. In addition, global economic or political unrest could result in delays in our clinical trials, or the ability of third parties on whom we rely to conduct our clinical trials in a timely manner. Any such delay could have an adverse impact on our business, financial condition and results of operations.

Side effects, serious adverse events, or other undesirable properties could arise from the use of our product candidates and, in turn, could delay or halt clinical trials, delay or prevent regulatory approval, result in a restrictive label, if approved, or result in significant negative consequences following any marketing approval.

Undesirable side effects or serious adverse events caused by our product candidates could cause us or regulatory authorities to interrupt, delay, or halt clinical trials and could result in a restrictive label or the delay or denial of regulatory approval by the FDA or other comparable non-U.S. regulatory authorities. For example, in Part B (n=74) of ARTISTRY-1, as of March 27, 2023, the most frequent nemvaleukin-related serious adverse events observed across the following system organ classes were: blood and lymphatic system disorders (6.8%), hepatobiliary disorders (4.1%), general disorders and administration site conditions (2.7%), investigations (2.7%), and metabolism and nutrition disorders (2.7%). In Part C (n=166) of ARTISTRY-1, as of March 27, 2023, the most frequent nemvaleukin-related serious adverse events observed across the following system organ classes were: blood and lymphatic system disorders (3.6%), injury, poisoning and procedural complications (3.0%), and general disorders and administration site conditions (2.4%). See the section of this information statement titled “Nemvaleukin Clinical Data To-Date – Safety Observations” for a more comprehensive listing of treatment-related serious adverse events observed with nemvaleukin.

Any related drug side effects or serious adverse events, or unforeseen side effects or serious adverse events in our clinical trials could affect clinical trial patient recruitment or the ability or desire of enrolled patients to complete the clinical trial, could result in suspension or termination of our clinical trials, or potential product liability claims.

Additionally, if any of our product candidates receives marketing approval, and we or others later identify undesirable side effects or serious adverse events caused by such product, a number of potentially significant consequences could result, including:

- we may suspend or be forced to suspend marketing of such product;
- we may be obliged to conduct a product recall or product withdrawal;
- other regulatory authorities may suspend, vary, or withdraw their approvals of such product;
- regulatory authorities may order the seizure of such product;
- regulatory authorities may require additional warnings on the label or a risk evaluation and mitigation strategy (“REMS”) that could diminish the usage or otherwise limit the commercial success of such product;
- we may be required to conduct post marketing studies for such product;
- we could be sued and held liable for harm caused to patients that are believed to be related to use of such product;

- we could be required to pay fines and face other administrative, civil, and criminal penalties; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of such product.

Preclinical development is uncertain. Our discovery-stage and preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all, which would have an adverse effect on our business.

Our interleukin-18 ("IL-18") and interleukin-12 ("IL-12") programs are still in the discovery stage of development, and their risk of failure is high. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical testing and studies that support our planned Investigational New Drug applications ("IND") in the U.S., or similar applications in other jurisdictions. We cannot be certain of the timely completion or outcome of our preclinical testing and studies and cannot predict if the FDA or other regulatory authorities will accept our proposed clinical programs or if the outcome of our preclinical testing and studies will ultimately support the further development of our programs. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our current or future preclinical programs on the timelines we expect, or at all, and we cannot be sure that submission of INDs or similar applications in other jurisdictions will result in the FDA or other regulatory authorities allowing clinical trials to begin.

We may not be successful in our efforts to identify or discover additional product candidates.

Although we intend to explore other therapeutic opportunities in addition to the product candidates that we are currently developing, we may fail to identify or discover viable new product candidates for clinical development for a number of reasons. If we fail to identify additional potential product candidates, our business could be materially harmed.

Research programs to pursue the development of our existing and planned product candidates for additional indications and to identify new product candidates and disease targets require substantial technical, financial and human resources whether or not they are ultimately successful. Our research programs may initially show promise in identifying potential indications and/or product candidates, yet fail to yield results for clinical development for a number of reasons, including:

- the research methodology used may not be successful in identifying potential indications and/or product candidates;
- potential product candidates may, after further study, be shown to have harmful adverse effects or other characteristics that indicate they are unlikely to be effective drugs; or
- it may take greater human and financial resources than we will possess to identify additional therapeutic opportunities for our product candidates or to develop suitable potential product candidates through internal research programs, thereby limiting our ability to develop, diversify and expand our product portfolio.

Accordingly, there can be no assurance that we will ever be able to identify additional therapeutic opportunities for our current product candidates or to develop suitable additional product candidates through internal research programs, which could materially adversely affect our future growth and prospects.

The regulatory approval process for our product candidates will be lengthy, time-consuming and inherently unpredictable and we may experience significant delays in the clinical development and regulatory approval, if any, of our product candidates.

We are not permitted to market any biological product in the U.S. until we receive approval of a BLA from the FDA. We have not previously submitted a BLA to the FDA, or similar marketing application to comparable

non-U.S. regulatory authorities. A BLA must include extensive preclinical and clinical data and supporting information to establish that the product candidate is safe, pure and potent for each desired indication. A BLA must also include significant information regarding the chemistry, manufacturing and controls for the product, and the manufacturing facilities must complete a successful pre-license inspection.

FDA approval of a BLA is not guaranteed, and the review and approval process is expensive, uncertain and may take several years. The FDA also has substantial discretion in the approval process. The number and types of preclinical studies and clinical trials that will be required for BLA approval varies depending on the product candidate, the disease or the condition that the product candidate is designed to treat and the regulations applicable to any particular product candidate. Despite the time and expense associated with preclinical studies and clinical trials, failure can occur at any stage.

The FDA may also require a panel of experts, referred to as an advisory committee ("Advisory Committee"), to deliberate on the adequacy of the safety and efficacy data from our clinical studies to support approval. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain approval in the U.S. of any product candidate that we develop based on the completed clinical trials.

In addition, public concern regarding the safety or efficacy of biopharmaceutical products could delay or limit our ability to obtain regulatory approval, result in the inclusion of unfavorable information in our labeling or require us to undertake other activities that may entail additional costs. We have not obtained FDA approval for any product as a standalone entity. This lack of experience may impede our ability to obtain FDA approval in a timely manner, if at all, for any current or future product candidates.

Manufacturing of biological products is complex, and we may experience manufacturing problems that result in delays in our development or commercialization programs.

The manufacturing of biologics is complex and difficult and we and the third parties upon whom we rely for manufacturing may experience production issues or interruptions for our product candidates, including raw material or starting material variability in terms of quality, cell line viability, productivity or stability issues, shortages of any kind, shipping, distribution, storage and supply chain failures, growth media contamination, equipment malfunctions, operator errors, facility contamination, labor problems, natural disasters, disruption in utility services, terrorist activities, or "acts of God" that are beyond our control or the control of our third-party manufacturers and other third parties.

Given the nature of biologics manufacturing, there is a risk of contamination during manufacturing. Any contamination could materially harm our ability to produce product candidates on schedule and could harm our results of operations and cause reputational damage. Some of the raw materials that we anticipate will be required in our manufacturing process are derived from biological sources. Such raw materials may be difficult to procure and may be subject to contamination or recall.

Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims, insufficient inventory or potentially delay progression of our preclinical or clinical development of any product candidates we may develop. If we successfully develop product candidates, we may encounter problems achieving adequate quantities and quality that meet FDA, EMA, or other comparable applicable non-U.S. standards or specifications with consistent and acceptable production yields and costs. Our ability to scale our manufacturing and maintain the manufacturing process at the same levels of quality and efficacy that we are currently manufacturing is yet to be established. If we or our third-party manufacturers are unable to scale our manufacturing at the same levels of quality and efficiency, we may not have sufficient supply for our clinical trials or commercial supply. A material shortage, contamination or manufacturing failure in the manufacture of any product candidates we may develop or other adverse impact or disruption in the commercial manufacturing

or the production of clinical material could materially harm our development timelines and our business, financial condition, results of operations and prospects.

We face risk related to our reliance on our current and any future third-party manufacturers. For example, we and our third-party manufacturers are subject to significant regulation with respect to manufacturing our product candidates. All entities involved in the manufacturing of our biological product candidates for clinical trials and, if approved, for commercial sale, including any third-party manufacturers of any product candidates we may develop, are subject to extensive regulation, including that such product candidates must be manufactured in accordance with applicable current Good Manufacturing Practices ("cGMP"). These regulations govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants or to inadvertent changes in the properties or stability of our product candidates that may not be detectable in final product testing. We or our third-party manufacturers must supply all necessary documentation in support of a BLA on a timely basis and must adhere to the FDA's current good laboratory practices and cGMP regulations, as applicable. Our facilities and quality systems and the facilities and quality systems of our third-party manufacturers must pass a pre-approval inspection for compliance with the applicable regulations as a condition of regulatory approval of any product candidates we may develop or any of our other potential products. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or our other potential products or the associated quality systems for compliance with the regulations applicable to the activities being conducted. If these facilities do not pass a pre-approval plant inspection, FDA approval of the products will not be granted.

Regulatory authorities also may, at any time following approval of a product for sale, audit our third-party manufacturers' facilities. If any such inspection or audit identifies a failure to comply with applicable regulations or if a violation of our product specifications or applicable regulations occurs independent of such an inspection or audit, we or the relevant regulatory authority may require remedial measures that may be costly and/or time-consuming for us or a third party to implement and that may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business.

If we or any third-party manufacturer with which we contract for manufacturing and supply fails to maintain regulatory compliance, the FDA can impose regulatory sanctions including, among other things, refusal to approve a pending application for a new drug product or biological product, or revoke an existing approval. As a result, our business, financial condition and results of operations may be materially harmed.

Currently, we depend on single source manufacturers for certain elements of the manufacturing processes for certain of our product candidates. We cannot ensure that these manufacturers will remain in business or have sufficient capacity or supply to meet our needs. If the third party manufacturers on whom we rely have insufficient capacity or experience supply, labor or other interruptions, or experience manufacturing challenges related to quality, failure relating to materials, the supply and quality of active pharmaceutical ingredients and other product components and any potential shortage of raw materials, safety issues, utility or transportation disruptions or other site-specific incidents, environmental incidents, and others, our development and commercialization plans for our product candidates may be disrupted. Our use of single source manufacturers exposes us to several other risks, including price increases or manufacturing delays beyond our control. Moreover, reliance on third-party manufacturers generally entails risks to which we would not be subject if we manufactured the product candidates or components of the product candidates ourselves, including:

- the inability to negotiate manufacturing agreements with third parties under commercially reasonable terms or at all, particularly if they are affiliated with our competitors;
- scheduling and supply risks as a result of using third-party manufacturers for all aspects of manufacturing activities, particularly if they are under contract with our competitors;

- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us;
- disruptions to the operations of our third-party manufacturers or suppliers caused by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier, global disruptions such as the COVID-19 pandemic or the military conflict between Russian and Ukraine;
- the inability to obtain components or materials from alternate sources at acceptable prices in a timely manner; and
- substantial delays or difficulties related to the establishment of replacement manufacturers who meet regulatory requirements.

Any of these events could lead to clinical trial delays or failure to obtain regulatory approval or impact our ability to successfully commercialize future products. Some of these events could be the basis for FDA action, including injunction, recall, seizure or total or partial suspension of production.

Additionally, if supply from one approved manufacturer is interrupted, such as could be the case with our current third-party manufacturer, there could be a significant disruption in supply. While we believe there are alternate manufacturers who can provide the manufacturing processes required to develop our product candidates, if we have to switch to a replacement manufacturer, the manufacture and delivery of our product candidates could be interrupted for an extended period, which could adversely affect our business. Furthermore, an alternative manufacturer would need to be pre-approved by the FDA through a BLA supplement which could result in further delay. The regulatory authorities may also require additional bridging studies or trials if a new manufacturer is relied upon for commercial production. Switching manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines.

Our business is highly dependent on the success of our lead product candidate, nemvaleukin, as well as the other product candidates in our pipeline. If we are unable to successfully complete clinical development of, obtain regulatory approval for, or commercialize our product candidates, or if we experience delays in doing so, our business will be materially harmed.

Our business and future success is highly dependent on our ability to obtain regulatory approval for, and if approved, successfully launch and commercialize, our current product candidates, including our most advanced product candidate, nemvaleukin. Additionally, we have a portfolio of programs that are in preclinical development and may never advance to clinical-stage development.

Commencing clinical trials in the U.S. is subject to acceptance by the FDA of an IND and finalizing the trial design based on discussions with the FDA and other regulatory authorities. In the event that the FDA requires us to complete additional preclinical studies or we are required to satisfy other FDA requests prior to commencing clinical trials, the start of our clinical trials may be delayed. Even after we receive and incorporate guidance from these regulatory authorities, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence any clinical trial or change their position on the acceptability of our trial design or the clinical endpoints selected, which may require us to complete additional preclinical studies or clinical trials or impose stricter approval conditions than we currently expect. In addition, emerging data from other clinical trials and regulatory approvals of other product candidates could impact the acceptability of our clinical trial designs. There are equivalent processes and risks applicable to clinical trial applications in other countries, including countries in the European Union (“EU”).

While we have interacted with the FDA in the development of our study design and protocols for our ARTISTRY clinical development program, we may experience issues that require revisions to our trial design and trial protocols. We have had no interactions with the FDA or other regulatory authorities in respect of our IL-18 and IL-12 programs, and the FDA or other regulatory authorities may not agree with our development strategy or plans for such programs.

We also may experience difficulties with patient recruitment and enrollment, quality and provision of clinical supplies, or early safety signals.

Even if we succeed in obtaining regulatory approval for a product candidate, we do not currently have an infrastructure for the sale, marketing, market access, patient service and distribution of pharmaceutical products. In order to market our product candidates, we must build our sales, marketing, managerial and other non-technical capabilities, or arrange with third parties to perform these services. There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force or reimbursement specialists is expensive and time-consuming and could delay any product candidate launch. If commercialization is delayed or does not occur, we would have prematurely or unnecessarily incurred such expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our commercialization personnel.

If we enter into arrangements with third parties to perform sales, marketing, commercial support and distribution services, our product revenue or potential profitability from such product revenue may be lower than if we were to market and sell any products we may develop ourselves. In addition, we may fail to enter into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. We may have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, or if we are unable to do so on commercially reasonable terms, we will not be successful in commercializing our product candidates if approved and our business, prospects, financial condition and results of operations will be materially harmed.

The success of our business, including our ability to finance our company and generate any revenue in the future, will primarily depend on the successful development, regulatory approval and commercialization of our current and any future product candidates, which may never occur. It will be years before we are able to demonstrate the safety and efficacy of a treatment sufficient to warrant approval for commercialization, and we may never be able to do so. If we are unable to develop, or obtain regulatory approval for, or, if approved, successfully commercialize our current or any future product candidates, we may not be able to generate sufficient revenue to continue our business.

The FDA or other regulatory authorities may not agree with our regulatory approval strategies or components of our filings for our products and may not approve, or may delay approval of, our products.

We must obtain government approvals before marketing or selling our products. The FDA in the U.S., and comparable regulatory authorities in other jurisdictions, impose substantial and rigorous requirements for the development, manufacture and commercialization of biological products, the satisfaction of which can take a significant number of years and can vary substantially based upon the type, complexity and novelty of the product.

In addition, regulation is not static, and regulatory authorities, including the FDA, evolve in their staff, interpretations and practices and may impose more stringent requirements than currently in effect, which may adversely affect our plans for product development, manufacture and/or commercialization. The approval procedure and the time required to obtain approval also varies among countries. Regulatory authorities may have varying interpretations of the same data, and approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. In addition, the FDA or other regulatory authorities may choose not to communicate with or update us during clinical testing and regulatory review periods and the ultimate decision by the FDA or other regulatory authorities regarding drug approval may not be consistent with prior communications.

Regulatory approval by the FDA or other regulatory authorities can be delayed, limited or not granted at all for many reasons, including because regulatory authorities may not agree with our regulatory approval strategies,

plans for accelerated development timelines, components of our filings such as clinical trial designs, conduct and methodologies, or the sufficiency of our submitted data to meet their requirements for product approval. Regulatory authorities might not approve our or our licensees' manufacturing processes or facilities, or those of the CROs and contract manufacturing organizations who conduct research or manufacturing work on our or our licensees' behalf. Regulatory authorities also may change their requirements for approval or post-approval marketing. For example, we expect that the data from Cohort 2 of ARTISTRY-6 will be sufficient for traditional approval of nemvaleukin for mucosal melanoma. However, FDA could grant accelerated approval pending clinical trial results, the treatment landscape, and the rarity of the disease and timeframe needed to conduct a confirmatory trial. If the FDA grants accelerated approval to nemvaleukin for the treatment of mucosal melanoma, the FDA is permitted to require that one or more post-approval confirmatory studies be underway prior to approval or within a specified time period after accelerated approval is granted. The FDA may require us to conduct another clinical trial to convert accelerated approval to traditional approval for nemvaleukin for the treatment of mucosal melanoma. The treatment of cancer is a rapidly evolving field and will continue to evolve. By such time, if ever, as we may receive necessary regulatory approvals for our product candidates, the standard of care for the treatment of the relevant cancers may have evolved such that it would be necessary to modify our plans for regulatory approval, and the prospects for regulatory approval and commercial acceptance of our products may be limited by a change in the standard of care.

In addition, disruptions at the FDA and other regulatory authorities that are unrelated to our company or our products, including those relating to COVID-19 or other political or economic conditions, could cause delays to the regulatory approval process for our products.

Any failure to obtain, or delay in obtaining, regulatory approval for our products will prevent or delay their commercialization and could have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, any failure to obtain, or delay in obtaining, approval for our products could have a material impact on our shareholders' confidence in the strength of our development capabilities and/or our ability to generate significant revenue from our development program and could result in a significant decline in our share price.

Even if we receive regulatory approval of any product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

If any of our product candidates are approved, they will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies and submission of safety, efficacy and other post-marketing information, including both U.S. federal and state requirements in the U.S. and requirements of comparable non-U.S. regulatory authorities. In addition, we will be subject to continued compliance with cGMP and GCP requirements for any clinical trials that we conduct post-approval.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA, EMA and comparable non-U.S. regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations and applicable product tracking and tracing requirements. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any BLA or other marketing application and previous responses to inspection observations. Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we receive for our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain

requirements for potentially costly post-marketing testing, including Phase 4 clinical trials and surveillance to monitor the safety and efficacy of the product candidate. Certain endpoint data we hope to include in any approved product labeling also may not make it into such labeling, including exploratory or secondary endpoint data such as patient-reported outcome measures. The FDA may also require a REMS program as a condition of approval of our product candidates, which could entail requirements for long-term patient follow-up, a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA, EMA or a comparable non-U.S. regulatory authority approves our product candidates, we will have to comply with requirements including submissions of safety and other post-marketing information and reports and registration.

The FDA may impose consent decrees or withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of post-marketing studies or clinical trials to assess new safety risks or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Products may be promoted only for the approved indications and in accordance with the provisions of the approved label. The policies of the FDA, EMA and comparable non-U.S. regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

The FDA or other regulatory authorities may impose limitations or post-approval requirements on approvals for our products.

Even if regulatory approval to market a product is granted by the FDA or other regulatory authorities, the approved label for the product may not be consistent with our initial expectations or commercial plans. For example, the FDA or other regulatory authorities may impose limitations on the clinical data that may be included in the label or grant narrower indications for use than we sought or add a limitation of us or may require us to engage in deferred pediatric studies where such studies may be required under the Pediatric Research Equity Act. The FDA or other regulatory authorities may also restrict the manner in which the product may be marketed, require labeling statements such as a boxed warning or contraindications, or impose additional post-approval requirements, such as a REMS, with which we would need to comply in order to maintain the approval of such product. Our business could be seriously harmed if we do not complete these post-approval requirements or if such post-approval requirements significantly restrict the marketing, sale or use of such product, impose costly requirements on our activities, or place us at a competitive disadvantage to other pharmaceutical and biotechnology companies.

In addition, legislation and regulatory policies relating to post-approval requirements and restrictions on promotional activities for pharmaceutical products, or FDA or other regulatory authority regulations, guidance or interpretations with respect to such legislation or regulatory policy, may change, which may impact the development and commercialization of our products.

Failure to comply with applicable legal and regulatory requirements may result in criminal prosecution, civil penalties, recall or seizure of products, total or partial suspension of production or injunction, as well as other enforcement action against our product candidates or us.

In addition, we are, or may become, subject to various U.S. federal, state, and local laws, regulations, and recommendations relating to safe working conditions, laboratory and manufacturing practices, the experimental use of animals, and the use and disposal of hazardous substances, including radioactive compounds and infectious disease agents, used in connection with our research work. If we fail to comply with the laws and regulations pertaining to our business, we may be subject to sanctions, including the temporary or permanent suspension of operations, product recalls, marketing restrictions, and civil and criminal penalties.

The sizes of the potential markets for our product candidates are difficult to estimate and, if any of our assumptions are inaccurate, the actual markets for our product candidates may be smaller than our estimates.

The potential market opportunities for our product candidates are difficult to estimate and, if our product candidates are approved, will ultimately depend on, among other things, the indications for which our product candidates are approved for sale, any products with which our product candidates are co-administered, the success of competing therapies and therapeutic approaches, acceptance by the medical community, patient access, product pricing, reimbursement and our ability to create meaningful value propositions for patients, prescribers and payors. Our estimates of the potential market opportunities for our product candidates are predicated on many assumptions, which may include industry knowledge and publications, third-party research reports and other surveys. Although we believe that our internal assumptions are reasonable, these assumptions involve the exercise of significant judgment on the part of our management, are inherently uncertain, and their reasonableness has not been assessed by an independent source. If any of the assumptions proves to be inaccurate, the actual markets for our product candidates could be smaller than our estimates of the potential market opportunities.

We may seek certain designations for our product candidates, including Fast Track, Priority Review, and Breakthrough Therapy designations in the U.S. and Innovative Licensing and Access Pathway in the UK, but we might not receive such designations, and even if we do, such designations may not lead to a faster development or regulatory review or approval process.

We have obtained Fast Track designation (“FTD”) for nemvaleukin in mucosal melanoma and for nemvaleukin in combination with pembrolizumab for PROC. The FDA may grant FTD to a product candidate if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition and it demonstrates the potential to address unmet medical needs for such a disease or condition. For products granted FTD, sponsors may have greater interactions with the FDA, and a sponsor can submit completed sections of its BLA on a rolling basis for review by FDA rather than waiting until every section of the BLA is completed before the entire application can be reviewed.

We may seek certain designations for one or more of our product candidates that could expedite review and approval by the FDA. We may seek a priority review designation for one or more of our product candidates. If the FDA determines that a product candidate offers major advances in treatment or provides a treatment where no adequate therapy exists, the FDA may designate the product candidate for priority review. A priority review designation means that the goal for the FDA to review an application is six months after the 60-day filing date of an original application, rather than the standard review period of ten months after the 60-day filing date of an original application.

We may also seek Breakthrough Therapy designation for one or more of our product candidates. A Breakthrough Therapy product is defined as a product that is intended, alone or in combination with one or more other products, to treat a serious condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For products that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens.

These designations are within the discretion of the FDA. Accordingly, even if we believe that one of our product candidates meets the criteria for these designations, the FDA may disagree and instead determine not to make such designation. Further, even if we receive a designation, the receipt of such designation for a product candidate may not result in a faster development or regulatory review or approval process compared to products considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualifies for these designations, the FDA may later decide that the product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

In January 2023, we announced that the UK's Medicines and Healthcare products Regulatory Agency (the "MHRA") had granted an Innovation Passport designation for nemvaleukin for the treatment of mucosal melanoma, under the UK's Innovative Licensing and Access Pathway (the "ILAP"). The ILAP aims to accelerate the time to market and facilitate patient access to certain types of medicinal products in development which target a life-threatening or seriously debilitating condition, or where there is a significant patient or public health need. To access the ILAP, an applicant applies for an Innovation Passport designation. Once an Innovation Passport designation is granted, the MHRA and its partner agencies (including The All Wales Therapeutics and Toxicology Centre, National Institute for Health and Care Excellence ("NICE") and the Scottish Medicines Consortium ("SMC")) work with the Innovation Passport designee to define a Target Development Profile ("TDP"). The TDP sets out a unique product-specific roadmap toward patient access in the UK, and provides access to a toolkit to support all stages of the design, development and approvals process, including continuous benefit-risk assessment, increased support for novel development approaches and enhanced patient engagement. Although the goal of the ILAP is to reduce the time to market and enable earlier patient access, access to the ILAP does not mean that the regulatory requirements are less stringent, nor does it ensure that a marketing authorization application will be approved within a particular timeframe or at all.

We have received Orphan Drug designation for nemvaleukin in mucosal melanoma and may seek additional Orphan Drug designations for other indications or for our other product candidates. However, we may be unsuccessful in obtaining, or may be unable to maintain the benefits associated with Orphan Drug designation including the potential for market exclusivity.

We have received Orphan Drug designation ("ODD") from the FDA for nemvaleukin for the treatment of mucosal melanoma and may seek additional ODD for additional indications or for our other product candidates. Even if we receive orphan drug exclusivity, the exclusivity may be revoked under certain circumstances, such as if the FDA later determines that the request for designation was materially defective or if we are unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. We will also be required to submit annual reports describing any changes that may affect the orphan drug status of the product. Further, even if we receive orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition during the exclusivity period because different drugs with different active moieties can be approved for the same condition, and the same product can be approved for different uses. Also, in the U.S., even after an orphan drug is approved and receives orphan drug exclusivity, the FDA may subsequently approve another drug for the same condition if the FDA concludes that the latter drug is not the same drug, including because it has been shown to be clinically superior to the drug with exclusivity because it is

safer, more effective or makes a major contribution to patient care. In the EU, a marketing authorization may be granted to a similar medicinal product to an authorized orphan product for the same orphan indication if:

- the second applicant can establish in its application that its medicinal product, although similar to the orphan medicinal product already authorized, is safer, more effective or otherwise clinically superior;
- the holder of the marketing authorization for the original orphan medicinal product consents to a second orphan medicinal product application; or
- the holder of the marketing authorization for the original orphan medicinal product cannot supply sufficient quantities of orphan medicinal product.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a product candidate, the European Commission or comparable non-U.S. regulatory authorities must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the U.S., including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the U.S., a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the U.S. have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining non-U.S. regulatory approvals and compliance with non-U.S. regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Risks Related to the Commercialization of Our Product Candidates

Even if a product candidate we develop receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, hospitals, cancer treatment centers, third-party payors and others in the medical community necessary for commercial success.

If any product candidate we develop receives marketing approval, whether as a single agent or in combination with other therapies, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, hospitals, cancer treatment centers, third-party payors, and others in the medical community. If our product candidates we develop do not achieve an adequate level of acceptance, we may not generate significant product revenues and we may not become profitable.

The degree of market acceptance of any product, if approved for commercial sale, will depend on a number of factors, including:

- the product’s efficacy, safety and potential advantages compared to alternative treatments;
- the prevalence and severity of any side effects;
- the product’s convenience and ease of administration compared to alternative treatments;

- the clinical indications for which the product is approved;
- the willingness of the target patient population to try a novel treatment and of physicians to prescribe such treatments;
- the recommendations with respect to the product in guidelines published by scientific organizations;
- the ability to obtain sufficient third-party insurance coverage and adequate reimbursement, including, if applicable, with respect to the use of the product as a combination therapy;
- the strength of marketing, sales and distribution support;
- the effectiveness of our sales and marketing efforts;
- clinicians' and patients' perceptions of other similar immuno-oncology product candidates or products with a similar mechanism of action as ours;
- the approval of other new products for the same indications;
- our ability to offer the product for sale at competitive prices; and
- public perception of our company and the reputation of our business.

If we obtain marketing approval for a product but such product does not achieve an adequate level of market acceptance, we may not generate or derive significant revenue from that product and our business, financial condition and results of operations may be adversely affected.

We have no history of commercializing marketed products in oncology and we have not yet implemented our commercialization operations. There can be no assurance that we will successfully set up our commercialization capabilities.

We have never commercialized a product candidate in oncology and we currently have no sales, marketing or distribution capabilities. Historically and through the date of the separation, our business was and will continue to be conducted by Alkermes. Our operations to date have been limited to organizing and staffing our company, business planning, and undertaking preclinical studies and clinical trials of our product candidates. Establishing commercialization capabilities will require substantial investment of time and money and may divert significant management focus and resources. In addition, we would be competing with larger biopharmaceutical and biotechnology companies with established commercialization and marketing capabilities as we seek to recruit suitable personnel. Accordingly, there can be no assurance that our efforts to set up commercialization capabilities will be successful. We may pursue collaborative arrangements regarding the sales and marketing of our products, if approved, however, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or if we are able to do so, that they will have effective sales forces. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. Further, if we enter into arrangements with third parties to perform sales and marketing services, our product revenues, if any, may be lower than if we were to market and sell any products that we develop ourselves. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates.

Furthermore, developing a sales and marketing organization requires significant investment, is time-consuming and could delay the launch of our product candidates. We may not be able to build an effective sales and marketing organization in the U.S., the EU or other key global markets. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our product candidate, we may have difficulties generating revenue from them.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product in the U.S. or overseas.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We have chosen to initially develop nemvaleukin for the treatment of mucosal melanoma and in combination with pembrolizumab for the treatment of PROC. Our development efforts are currently focused on certain cancer types and we may forego or delay pursuit of opportunities in other cancer types that may prove to have greater potential. Likewise, we may forego or delay the pursuit of opportunities with other potential product candidates that may prove to have greater commercial potential.

Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other similar arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to the product candidate.

The successful commercialization of our product candidates will depend in part on the extent to which we obtain and maintain favorable insurance coverage, adequate reimbursement levels and cost-effective pricing policies with third-party payors.

The availability and adequacy of coverage and reimbursement by third-party payors, including governmental healthcare programs such as Medicare and Medicaid, managed care organizations, and private health insurers, are essential for most patients to be able to afford prescription medications such as our product candidates, if approved. Our ability to achieve acceptable levels of coverage and reimbursement for products by third-party payors will have an effect on our ability to successfully commercialize our product candidates. We cannot be sure that coverage and reimbursement in the U.S., the EU or elsewhere will be available for our product candidates, if approved, or any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

Third-party payors increasingly are challenging prices charged for pharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs or biologics when an equivalent generic drug, biosimilar or a less expensive therapy is available. It is possible that a third-party payor may consider our product candidates as substitutable and only offer to reimburse patients for the less expensive product. Even if we show improved efficacy or improved convenience of administration with our product candidates, pricing of existing third-party therapeutics may limit the amount we will be able to charge for our product candidates. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in our product candidates, if approved. Even if our product candidates are approved and we obtain coverage for our product candidates by a third-party payor, such products may not be considered cost-effective and/or the resulting reimbursement payment rates may be insufficient or may require co-payments that patients find unacceptably high. Interim reimbursement levels for new medicines, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Net prices for medicines may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of medicines from countries where they may be sold at lower prices than in the U.S. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our product candidates, if approved, and may not be able to obtain a satisfactory financial return on our product candidates.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. The regulations that govern marketing approvals, pricing and reimbursement for new medicines vary

widely from country to country. In the U.S., third-party payors play an important role in determining the extent to which new drugs and biologics will be covered. The Medicare and Medicaid programs increasingly are used as models in the U.S. for how third-party payors develop their coverage and reimbursement policies for drugs and biologics. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such therapies. Moreover, increasing efforts by governmental and other third-party payors in the U.S. and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. There has been increasing legislative and enforcement interest in the U.S. with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted U.S. federal and U.S. state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drugs further discussed below. We cannot predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates, if approved.

No uniform policy for coverage and reimbursement for products exists among third-party payors in the U.S. and coverage and reimbursement for products can therefore differ significantly from payor to payor and coverage and reimbursement by one payor does not guarantee coverage and reimbursement by another payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Our ability to demonstrate to these third-party payors that any of our approved product candidates creates a meaningful value proposition for patients, prescribers and payors will be important to gaining market access and reimbursement and there is no guarantee that we will be successful in doing so. Furthermore, we expect that healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our products. Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals or clearances of our product candidates, if any, may be.

Current and future legislation may increase the difficulty and cost for us to obtain reimbursement for any of our candidate products that do receive marketing approval.

In the U.S. and non-U.S. jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidates for which we obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we may receive for any approved products. If reimbursement of our products is unavailable or limited in scope, our business could be materially harmed.

In March 2010, President Obama signed into law the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (collectively, the “ACA”). In addition, other legislative changes have been proposed and adopted since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by the U.S. Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation’s automatic reduction to several government programs. These changes included aggregate reductions

to Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and will remain in effect through 2031 under the Coronavirus Aid, Relief, and Economic Security Act. Pursuant to subsequent legislation, this 2% reduction was suspended from May 1, 2020 through March 31, 2022 due to the COVID-19 pandemic. Following the suspension, a 1% payment reduction began April 1, 2022, lasting through June 30, 2022. The 2% payment reduction resumed on July 1, 2022. The American Taxpayer Relief Act of 2012, among other things, reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our product candidates for which we may obtain regulatory approval or the frequency with which any such product candidate is prescribed or used.

Since enactment of the ACA, there have been, and continue to be, numerous legal challenges and U.S. Congressional actions to repeal and replace provisions of the law. For example, with enactment of the Tax Cuts and Jobs Act of 2017 (the "TCJA"), which was signed by former President Trump on December 22, 2017, the U.S. Congress repealed the "individual mandate." The repeal of this provision, which requires most Americans to carry a minimal level of health insurance, became effective in 2019. Further, on December 14, 2018, a U.S. District Court judge in the Northern District of Texas ruled that the individual mandate portion of the ACA is an essential and inseverable feature of the ACA and therefore because the mandate was repealed as part of the TCJA, the remaining provisions of the ACA are invalid as well. The U.S. Supreme Court heard this case on November 10, 2020 and on June 17, 2021, dismissed this action after finding that the plaintiffs do not have standing to challenge the constitutionality of the ACA. Litigation and legislation over the ACA are likely to continue, with unpredictable and uncertain results. The Trump Administration also took executive actions to undermine or delay implementation of the ACA, including directing U.S. federal agencies with authorities and responsibilities under the ACA to waive, defer, grant exemptions from, or delay the implementation of any provision of the ACA that would impose a fiscal or regulatory burden on states, individuals, healthcare providers, health insurers or manufacturers of pharmaceuticals or medical devices. On January 28, 2021, however, President Biden issued an executive order that initiated a special enrollment period for purposes of obtaining health insurance coverage through the ACA marketplace, which began on February 15, 2021 and remained open through August 15, 2021. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is possible that the ACA will be subject to judicial or U.S. Congressional challenges in the future. It is unclear how such other challenges to repeal or replace the ACA or the health reform measures of the Biden Administration will impact the ACA or our business.

Current and future legislative efforts may limit the prices for our products, if and when they are licensed for marketing, and that could materially impact our ability to generate revenues.

The prices of prescription pharmaceuticals have also been the subject of considerable discussion in the U.S. There have been several recent U.S. congressional inquiries, as well as proposed and enacted state and U.S. federal legislation designed to, among other things, bring more transparency to pharmaceutical pricing, review the relationship between pricing and manufacturer patient programs, and reduce the costs of pharmaceuticals under Medicare and Medicaid. In 2020, former President Trump issued several executive orders intended to lower the costs of prescription products and certain provisions in these orders have been incorporated into regulations. These regulations include an interim final rule implementing a most favored nation model for prices that would tie Medicare Part B payments for certain physician-administered pharmaceuticals to the lowest price paid in other economically advanced countries, effective January 1, 2021. That rule, however, has been subject to a nationwide preliminary injunction and, on December 29, 2021, Centers for Medicare and Medicaid Services ("CMS") issued a final rule to rescind it. With issuance of this rule, CMS stated that it will explore all options to incorporate value into payments for Medicare Part B pharmaceuticals and improve beneficiaries' access to evidence-based care.

In addition, in October 2020, the Department of Health and Human Services ("HHS") and the FDA published a final rule allowing states and other entities to develop a Section 804 Importation Program ("SIP"), to import certain prescription drugs from Canada into the U.S. At least six states (Vermont, Colorado, Florida, Maine, New Mexico, and New Hampshire) have passed laws allowing for the importation of drugs from Canada with the intent of developing SIPs for review and approval by the FDA. Further, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. Pursuant to court order, the removal and addition of the aforementioned safe harbors were delayed and recent legislation imposed a moratorium on implementation of the rule until January 1, 2026. The Inflation Reduction Act of 2022 ("IRA") further delayed implementation of this rule to January 1, 2032.

On July 9, 2021, President Biden signed Executive Order 14063, which focuses on, among other things, the price of pharmaceuticals. The Order directs HHS, to create a plan within 45 days to combat "excessive pricing of prescription pharmaceuticals and enhance domestic pharmaceutical supply chains, to reduce the prices paid by the U.S. federal government for such pharmaceuticals, and to address the recurrent problem of price gouging." On September 9, 2021, HHS released its plan to reduce pharmaceutical prices. The key features of that plan are to: (a) make pharmaceutical prices more affordable and equitable for all consumers and throughout the health care system by supporting pharmaceutical price negotiations with manufacturers; (b) improve and promote competition throughout the prescription pharmaceutical industry by supporting market changes that strengthen supply chains, promote biosimilars and generic drugs, and increase transparency; and (c) foster scientific innovation to promote better healthcare and improve health by supporting public and private research and making sure that market incentives promote discovery of valuable and accessible new treatments.

In August 2022, the IRA was signed into law. The IRA includes several provisions that will impact our business to varying degrees, including provisions that reduce the out-of-pocket cap for Medicare Part D beneficiaries to $2,000 starting in 2025; impose new manufacturer financial liability on certain drugs in Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation, and delay the rebate rule that would limit the fees that pharmacy benefit managers can charge. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one rare disease designation and are approved for only that rare disease or condition. If a product receives multiple rare disease designations or has multiple approved indications, it will not qualify for the orphan drug exemption. The effects of the IRA on our business and the healthcare industry in general are not yet known.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost and price disclosure and transparency measures. Some states have adopted measures designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare organizations and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. Further, if any of our products are approved, we would be required to calculate and report certain price reporting metrics to the government, such as average sales price, and best price. The calculations necessary to determine the prices reported are complex and penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, these prices for our products may be reduced by mandatory discounts or rebates required by government healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing. We expect that additional U.S. state and U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that U.S. federal and U.S. state governments will pay for healthcare

products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Finally, outside the U.S., in some nations, including those of the EU, the pricing of prescription pharmaceuticals is subject to governmental control and access. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we or our collaborators may be required to conduct a clinical trial that compares the cost-effectiveness of our product to other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be materially harmed.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new drug products is highly competitive. We face competition with respect to our current product candidates and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future, from major pharmaceutical, specialty pharmaceutical and biotechnology companies among others. We compete in the segments of the pharmaceutical, biotechnology and other related markets that develop immunotherapies for the treatment of cancer. There are other companies working to develop immunotherapies for the treatment of cancer including divisions of pharmaceutical and biotechnology companies of various sizes. Some of these competitive therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization. See “Business—Competition.”

We are developing our initial product candidates for the treatment of cancer and have not yet received marketing approval for any of our product candidates. There are already a variety of available therapies marketed for cancer and some of the currently approved therapies are branded and subject to patent protection, and others are available on a generic basis. Many of these approved therapies are well-established and widely accepted by physicians, patients and third-party payors. Insurers and other third-party payors may also encourage the use of generic products. We expect that if our product candidates are approved, they will be priced at a significant premium over competitive generic products. This may make it difficult for us to achieve our business strategy of using our product candidates in combination with existing therapies or replacing existing therapies with our product candidates. Competition may further increase with advances in the commercial applicability of technologies and greater availability of capital for investment in these industries.

We are aware of a number of companies that are developing interleukin-2 (“IL-2”)-based product candidates for the treatment of cancer, as well as different modalities, including monoclonal antibodies, cell therapies, oncolytic viruses and vaccines.

Nemvaleukin, if approved, may face competition from other IL-2-based cancer therapies, or other therapies targeting our initial indications. For example, Proleukin (aldesleukin), a synthetic protein similar to IL-2, is approved and marketed for the treatment of metastatic renal cell carcinoma and melanoma. In addition, we are aware of several companies that have IL-2-based programs in development for the treatment of cancer.

Our competitors may succeed in developing, acquiring or licensing, on an exclusive basis, products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. We also compete with these organizations in establishing clinical trial sites and patient registration for clinical trials, as well as in recruiting and retaining qualified scientific and management personnel, which could negatively affect our level of expertise and our ability to execute our business plan.

Many of our competitors, either alone or with their collaborators, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products than we do. Established pharmaceutical companies may invest heavily to accelerate discovery and development of novel product candidates or to in-license novel product candidates that could make our product candidates less competitive or obsolete. Smaller or early-stage companies may also prove to be significant competitors, including through collaborative arrangements with large and established companies. In addition, any new product that competes with an approved product must demonstrate compelling advantages in efficacy, convenience, tolerability and safety in order to overcome price competition and to be commercially successful. The availability of competing products could limit the demand and the price we are able to charge for product candidates we commercialize, if any. The inability to compete with existing or subsequently introduced drugs would harm our business, financial condition and results of operations.

We expect the product candidates we develop will be regulated as biological products, or biologics, and therefore they may be subject to biosimilar competition.

The Biologics Price Competition and Innovation Act of 2009 ("BPCIA") created an abbreviated approval pathway for biologic products that are biosimilar to or interchangeable with an FDA-licensed reference biologic product. Under the BPCIA, a reference biological product is granted 12 years of non-patent exclusivity from the time of first licensure of the product, and the FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of the other company's product. The law is complex and is still being interpreted and implemented by the FDA.

We believe that any of our product candidates approved as a biologic product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our investigational medicines to be reference products for competing products, potentially creating the opportunity for biosimilar competition sooner than anticipated. Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biologic products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

If competitors are able to obtain regulatory approval for biosimilars referencing our product candidates, our product candidates may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences.

Risks Related to Our Reliance on Third Parties

We rely on third parties to conduct certain aspects of our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or comply with regulatory requirements, we may not be able to obtain regulatory approval for, or commercialize, any potential product candidates.

We depend upon third parties to conduct certain aspects of our preclinical studies and to conduct our clinical trials, under agreements with universities, medical institutions, CROs, strategic partners and others. We expect to negotiate budgets and contracts with such third parties, any delays in the negotiation of budgets and contracts with such third parties may result in delays to our development timelines and increased costs.

Historically and through the date of the separation, our business was and will continue to be conducted by Alkermes. We continue to build our infrastructure and hire personnel necessary to execute our operational plans.

We rely especially heavily on third parties over the course of our clinical trials, and, as a result, may have limited control over the investigators and limited visibility into their day-to-day activities, including with respect to their compliance with the approved clinical protocol. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and comparable non-U.S. regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of clinical trial sponsors, investigators and clinical trial sites. If we or any of these third parties fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable non-U.S. regulatory authorities may require us to suspend or terminate these trials or perform additional preclinical studies or clinical trials before approving our marketing applications. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with GCP requirements. In addition, our clinical trials must be conducted with investigational products produced under cGMP requirements and may require a large number of patients which may increase the costs and expenses related to our clinical development programs.

Our failure or any failure by these third parties to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be adversely affected if any of these third parties violates U.S. federal or U.S. state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Any third parties conducting aspects of our preclinical studies or our clinical trials will not be our employees and, except for remedies that may be available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our preclinical studies and clinical programs. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the preclinical or clinical data they obtain is compromised due to the failure to adhere to our protocols or regulatory requirements or for other reasons, our development timelines, including clinical development timelines, may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval of or successfully commercialize our product candidates. As a result, our financial results and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed or precluded entirely.

If any of our relationships with these third-party CROs or others terminate, we may not be able to enter into arrangements with alternative CROs or other third parties or to do so on commercially reasonable terms or in a timely fashion.

Switching or adding additional CROs involves additional cost and requires management’s time and focus. In addition, there is a natural transition period when a new CRO begins work. As a result, delays may occur, which can materially impact our ability to meet our desired development timelines. The COVID-19 pandemic and government measures taken in response have also had a significant impact on our CROs, which may affect our ability to initiate and complete our preclinical studies and clinical trials. Though we carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

We have not yet manufactured on a commercial scale and expect to rely on third parties to produce and process commercial quantities of our product candidates, if approved.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for our product candidates. To the extent that we enter into future manufacturing arrangements with third parties for commercial supply of our product candidates, if approved, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance.

The facilities used by our third-party manufacturers to manufacture our product candidates must be approved by the FDA, EMA or comparable non-U.S. regulatory authorities following inspections that will be conducted after we submit an application to the FDA, EMA or comparable non-U.S. regulatory authorities. We do not directly control the manufacturing process of, and will be substantially dependent on, our third-party manufacturing partners for compliance with cGMP requirements for the manufacture of our product candidates. If our third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, EMA or comparable non-U.S. regulatory authorities, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. In addition, we have no direct control over the ability of our third party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA, EMA or a comparable non-U.S. regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

We are developing, and may develop in the future, certain of our product candidates in combination with third-party drugs and we will have limited or no control over the safety, supply, regulatory status or regulatory approval of such drugs.

We intend to develop nemvaleukin, and likely other future product candidates, in combination with third-party cancer drugs, which may be either approved or unapproved. For example, in ARTISTRY-7, an ongoing Phase 3 clinical trial, we are evaluating nemvaleukin in combination with pembrolizumab, an anti-programmed cell death 1 agent, for the treatment of PROC. Our ability to develop and ultimately commercialize our current product candidates, and any future product candidates, when used in combination with third-party drugs will depend on our ability to access such drugs on commercially reasonable terms for clinical trials and their availability for use with our commercial product, if approved. We cannot be certain that current or potential future commercial relationships will provide us with a steady supply of such drugs on commercially reasonable terms or at all. Any failure to maintain or enter into new successful commercial relationships for the supply of such third party investigational or approved medicinal products, or the expense of purchasing such third-party drugs in the market, may delay our development timelines, increase our costs and jeopardize our ability to develop our current product candidates and any future product candidates as commercially viable therapies. If any of these occur, our business, financial condition, operating results, or prospects may be materially harmed.

Moreover, the development of product candidates for use in combination with another product or product candidate may present challenges that are not faced for single agent product candidates. For example, our plans to evaluate nemvaleukin in combination with other agents may result in adverse events based on the combination therapy that may negatively impact the reported safety profile of the monotherapy in clinical trials. In addition, the FDA or comparable non-U.S. regulatory authorities may require us to use more complex clinical trial designs in order to evaluate the contribution of each product and product candidate to any observed effects. It is possible that the results of such trials could show that any positive trial results are attributable to the third-party drug and not our product candidate. Developments related to the third-party drug may also impact our clinical trials for the combination as well as our commercial prospects should we receive regulatory approval. Such developments may include changes to the third-party drug's safety or efficacy profile, changes to the availability of the third-party drug, quality, and manufacturing and supply issues with respect to the third-party drug.

If we are able to obtain marketing approval, the FDA or comparable non-U.S. regulatory authorities may require that products used in conjunction with each other be cross labeled for combined use. To the extent that we do not have rights to the third-party drug, this may require us to work with such third party to satisfy such a requirement. We would also continue to be subject to the risks that the FDA or comparable non-U.S. regulatory authorities could revoke approval of the third-party drug used in combination with our product candidate or that safety, efficacy, manufacturing or supply issues could arise with such drug. Similarly, if the third-party drugs we use in combination with our product candidates are replaced as the standard of care for the indications we choose for any of our product candidates, the FDA or comparable non-U.S. regulatory authorities may require us to conduct additional clinical trials to demonstrate the continued efficacy of the combination. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

We may seek third-party collaborators or licensors for the research, development and commercialization of certain of our current or future product candidates. If we enter into any such arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of any product candidates we may seek to develop with them. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We cannot predict the success of any potential collaboration.

Collaborations, licenses or similar arrangements involving our research programs or any product candidates pose numerous risks to us, including the following:

- collaborators or licensors have significant discretion in determining the efforts and resources that they will apply to these arrangements;
- collaborators or licensors may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in such third party's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators or licensors may delay programs, preclinical studies or clinical trials, provide insufficient funding for programs, preclinical studies or clinical trials, stop a preclinical study or clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators or licensors could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- collaborators or licensors may be acquired by a third party having competitive products or different priorities;
- collaborators or licensors with marketing and distribution rights to one or more product candidates may not commit sufficient resources to the marketing and distribution of such product candidate(s);
- collaborators or licensors may not properly obtain, maintain, enforce or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- disputes may arise between the collaborators or licensors and us that result in the delay or termination of the research, development, or commercialization of our product candidates or any of our product candidates or that result in costly litigation or arbitration that diverts management attention and resources;

- we may lose certain valuable rights under certain circumstances, including if we undergo a change of control;
- collaborations or license grants may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and
- collaboration or license agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If a present or future collaborator or licensor of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished or terminated.

If our collaborations, licenses or similar transactions do not result in the successful development and commercialization of product candidates, or if one of our collaborators or licensors terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments, as applicable, under such agreement. If we do not receive the funding we expect under these agreements, our development of product candidates could be delayed, and we may need additional resources to develop product candidates. In addition, if one of our collaborators terminates its agreement with us, we may find it more difficult to find a suitable replacement collaborator or licensor or for us to attract new collaborators or licensors, and our development programs may be delayed or the perception of us in the business and financial communities could be adversely affected.

These relationships, or those like them, may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing shareholders, or disrupt our management and business. In addition, we could face significant competition in seeking appropriate collaborators, and the negotiation process is time-consuming and complex. Our ability to reach a definitive collaboration or license agreement will depend, among other things, upon our assessment of the resources and expertise of such third-party collaborator or licensor and the terms and conditions of the proposed collaboration or license. Further, if we license rights for use in any product candidates we or our collaborators may develop, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture.

Risks Related to Our Intellectual Property

We could be unsuccessful in obtaining or maintaining adequate patent protection for one or more of our product candidates, or the scope of our patent protection could be insufficiently broad, which could result in competition and a decrease in the potential market share for our product candidates.

Our success depends in large part on our ability to obtain and maintain patent protection in the U.S. and other countries with respect to our product candidates, their respective components, formulations, combination therapies, methods used to manufacture them and methods of treatment and development that are important to our business. If we do not adequately protect our intellectual property rights, competitors may be able to erode or negate any competitive advantage we may have, which could harm our business and ability to achieve profitability. To protect our proprietary position, we file patent applications in the U.S. and abroad related to our product candidates that are important to our business. If we are unable to secure or maintain patent protection with respect to our product candidates and any proprietary products and technology we develop, our business, financial condition, results of operations and prospects could be materially harmed.

We cannot be certain that patents will be issued or granted with respect to applications that are currently pending, or that the scope of the currently-pending patent applications will not be altered before the U.S. Patent and Trademark Office (“USPTO”), or non-U.S. patent offices. The standards applied by the USPTO, and non-U.S. patent offices in granting patents are not always applied uniformly or predictably. The patent positions of

therapeutic polypeptide and antibody companies like ours are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted or further altered even after patent issuance. Consequently, patents may not issue from our pending patent applications, or the scope of the pending patent applications may change. As such, we cannot predict with certainty the degree of future protection that we will have on our proprietary products and technology.

Changes to patent laws in the U.S. or other jurisdictions may diminish the value of our patents, and patents in general, thereby impairing our ability to protect our products or product candidates.

Changes in either the patent laws or interpretation of the patent laws in the U.S. could increase the uncertainties and costs surrounding the prosecution of patent applications, and the enforcement or defense of issued patents.

These changes may affect the way patent applications are prosecuted, redefine prior art, and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. The U.S. Supreme Court, and other U.S. courts, have ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Additionally, there have been recent proposals for additional changes to the patent laws of the U.S. and other countries that, if adopted, could impact our ability to enforce our patents. Depending on future actions by the U.S. Congress, the U.S. courts, the USPTO, and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. Legislation passed by U.S. Congress, for example, the IRA, could potentially impact drug pricing and rebates depending on the success of drug products and the marketplace.

Issued patents covering one or more of our products or product candidates could be found invalid or unenforceable if challenged in patent office proceedings or in court.

The validity or enforceability of our patents may be challenged in district court, before the USPTO, or in a non-U.S. jurisdiction by a competitor. Alternatively, if we or one of our partners were to initiate legal proceedings against a third party to enforce a patent covering one of our products or product candidates, the defendant could counterclaim that our patent is invalid and/or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity and/or unenforceability are commonplace.

Grounds for a validity challenge could be an alleged failure to meet one or more statutory requirements for patentability, including, for example, lack of patent eligible subject matter, lack of novelty, obviousness, lack of written description, lack of definiteness, or non-enablement. In addition, patent validity challenges may, under certain circumstances, be based upon non-statutory obviousness-type double patenting, which, if successful, could result in a finding that the claims are invalid for obviousness-type double patenting or the loss of patent term, including a patent term adjustment granted by the USPTO, if a terminal disclaimer is filed to obviate a finding of obviousness-type double patenting.

While we are not aware of any such grounds, someone could allege that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Additionally, third parties are able to challenge the validity of issued patents through administrative proceedings in the patent offices of certain countries, including the USPTO and the European Patent Office.

Despite the due diligence we have conducted regarding our patent portfolio strategy, the outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity

and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on one of our products and product candidates. Such a loss of patent protection could have a material adverse impact on our business.

We may not be able to enforce our intellectual property rights throughout the world.

Filing, prosecuting, defending, and enforcing patents in all countries throughout the world would be prohibitively expensive, and the laws of non-U.S. countries may not protect our rights to the same extent as the laws of the U.S. In addition, our intellectual property license agreements may not always include worldwide rights. Consequently, competitors and other third parties may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we may obtain patent protection, but where patent enforcement is not as strong as that in the U.S. These products may compete with our products and product candidates in jurisdictions where we do not have any issued or licensed patents or where any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from competing with us, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in non-U.S. intellectual property laws. Additionally, laws of some countries outside of the U.S. and Europe do not afford intellectual property protection to the same extent as the laws of the U.S. and Europe. Many companies have encountered significant problems in protecting and defending intellectual property rights in certain non-U.S. jurisdictions. The legal systems of some countries, including India, China, Russia, and other developing countries do not favor the enforcement of patents and other intellectual property rights, particularly those relating to biotechnology products and/or intellectual property rights owned by U.S. entities, which could make it difficult for us to stop the infringement, misappropriation, or other violation of our patents or other intellectual property rights.

Claims that our product candidates or, if approved, the sale or use of any such approved products infringe the patent rights of third parties could result in costly litigation or could require substantial time and money to resolve, even if litigation is avoided.

Despite the measures we take to obtain and maintain our patents, we cannot guarantee that our product candidates or, if approved, the use of any such approved products, will not infringe third-party patents. Third parties might allege that we are infringing their patent rights or that we have misappropriated their trade secrets. Such third parties might resort to litigation against us. The basis of such litigation could be existing patents or patents that issue in the future.

It is also possible that we failed to identify relevant third-party patents or applications. Patent applications in the U.S. and elsewhere are published publicly approximately 18 months after the earliest filing, which is referred to as the priority date. Therefore, patent applications covering our products could have been filed by others without our knowledge. Additionally, pending patent applications which have been published can, subject to certain limitations, be later amended in a manner that could cover our products or the use of our products.

In order to avoid or settle potential claims with respect to any of the patent rights described above or any other patent rights of third parties, we may choose or be required to seek a license from a third party and be required to pay license fees or royalties or both. These licenses may not be available on commercially acceptable terms, or at all. Even if we or our strategic partners were able to obtain a license, the rights may be non-exclusive, which could result in our competitors gaining access to the same intellectual property. Ultimately, we could be prevented from commercializing a product, or be forced to cease some aspect of our business operations, if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on acceptable terms. This could harm our business significantly.

Defending against claims of patent infringement or misappropriation of trade secrets could be costly and time-consuming, regardless of the outcome. Thus, even if we were to ultimately prevail, or to settle at an early stage, such litigation could burden us with substantial unanticipated costs. In addition, litigation or threatened litigation could result in significant demands on the time and attention of our management team, distracting them from the pursuit of other company business.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. Furthermore, confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to patents, we rely on trade secrets, technical know-how, and proprietary information concerning our business strategy in order to protect our competitive position. In the course of our research, development and business activities, we often rely on confidentiality agreements to protect our proprietary information. Such confidentiality agreements are used, for example, when we talk to potential strategic partners. In addition, each of our employees is required to sign a confidentiality agreement upon joining our company. We take steps to protect our proprietary information, and we seek to carefully draft our confidentiality agreements to protect our proprietary interests.

Nevertheless, there can be no guarantee that an employee or an outside party will not make an unauthorized disclosure of our proprietary confidential information. This might happen intentionally or inadvertently. It is possible that a competitor will make use of such information, and that our competitive position will be compromised, in spite of any legal action we might take against persons making such unauthorized disclosures.

Trade secrets are difficult to protect. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, contractors, or outside scientific collaborators might intentionally or inadvertently disclose our trade secret information to competitors. Enforcing a claim that a third party illegally obtained and is using any of our trade secrets is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the U.S. sometimes are less willing than U.S. courts to protect trade secrets. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how.

Our research and development strategic partners may have rights to publish data and other information to which we have rights. In addition, we sometimes engage individuals or entities to conduct research relevant to our business. The ability of these individuals or entities to publish or otherwise publicly disclose data and other information generated during the course of their research is subject to certain contractual limitations. These contractual provisions may be insufficient or inadequate to protect our confidential information. If we do not apply for patent protection prior to such publication, or if we cannot otherwise maintain the confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized.

If we fail to comply with our obligations under any license, collaboration, or other agreement, we may be required to pay damages and could lose intellectual property rights that are necessary for developing and protecting our products or product candidates.

We rely, in part, on license, collaboration, and other agreements with our strategic partners relating to intellectual property, including know-how and trade secrets. Although we have contractual provisions in place, there may be circumstances wherein a strategic partner may violate an agreement, or conclude that a violation has occurred. Enforcing or defending against an alleged breach may result in legal actions that may ultimately be costly.

In addition, the agreements under which we license intellectual property or technology to or from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could modify what we believe to be the

scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Unfavorable outcomes in an intellectual property litigation could limit our research and development activities and/or our ability to commercialize certain products or product candidates.

If third parties successfully assert intellectual property rights against us, we might be barred from developing and commercializing related products or product candidates. Prohibitions against commercializing specified product or product candidates, could be imposed by a court or by a settlement agreement between us and an adverse party.

In addition, if we are unsuccessful in defending against allegations of patent infringement or misappropriation of trade secrets, we may be forced to pay substantial damage awards to the plaintiff. There is inevitable uncertainty in any litigation, including intellectual property litigation. There can be no assurance that we would prevail in any intellectual property litigation, even if the case against us is weak or flawed.

An unfavorable outcome could result in a loss of our current patent rights. This could require us to obtain a license from the patent owner in order to continue our research and development programs or our partnerships or, if approved, to market our product(s). Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms, or at all.

An intellectual property litigation could lead to unfavorable publicity that could harm our reputation and cause the market price of our ordinary shares to decline.

Given that we are a newly-formed company with a developing reputation, during the course of any patent litigation, there could be public announcements of the results of hearings, rulings on motions, and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our products, programs, or intellectual property could be diminished. In such event, the market price of our ordinary shares may decline.

Intellectual property rights may not address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. For example:

- others may be able to make compounds that are similar to our product candidates but that are not covered by the claims of our patents;
- others may identify compounds more quickly than we are able to, and might file their patent applications before us;
- we or our partners might not have been the first to make the inventions covered by our issued patent or pending patent application;
- we or our partners might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- our pending patent applications might not lead to issued patents;

- our issued patents that we own or have exclusively licensed may not provide us with a competitive advantage; for example, our issued patents may not be broad enough to prevent the commercialization of competitive products, or may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our or our partners' existing or potential commercial markets;
- we may not develop additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

Risks Related to Our Business and Industry

A variety of risks associated with operating our business internationally could adversely affect our business.

We face risks associated with our international operations, including possible unfavorable political, tax and labor conditions, which could harm our business. We are subject to numerous risks associated with international business activities, including:

- difficulties in staffing and managing non-U.S. operations;
- non-U.S. government taxes, regulations and permit requirements;
- U.S. and non-U.S. government tariffs, trade restrictions, price and exchange controls and other regulatory requirements;
- anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA");
- economic weakness, including inflation, natural disasters, war, events of terrorism or political instability in particular non-U.S. countries;
- fluctuations in currency exchange rates, which could result in increased operating expenses and reduced revenues, and other obligations related to doing business in another country;
- compliance with tax, employment, immigration and labor laws, regulations and restrictions for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities aboard; and
- changes in diplomatic and trade relationships.

Our business activities outside of the U.S. are subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA and similar anti-corruption laws generally prohibit offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to non-U.S. government officials in order to improperly influence any act or decision, secure any other improper advantage, or obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the company and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the health care providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, any dealings with these prescribers and purchasers may be subject to regulation under the FCPA. Recently the U.S. Securities and Exchange Commission ("SEC") and the U.S. Department of Justice have increased their FCPA enforcement activities with respect to pharmaceutical companies. In addition, under the Dodd–Frank Wall Street Reform and

Consumer Protection Act ("Dodd-Frank"), private individuals who report to the SEC original information that leads to successful enforcement actions may be eligible for a monetary award. We are engaged in ongoing efforts that are designed to ensure our compliance with these laws, including due diligence, training, policies, procedures and internal controls. However, there is no certainty that all employees and third-party business partners (including our distributors, wholesalers, agents, contractors, and other partners) will comply with anti-bribery laws. In particular, we do not control the actions of manufacturers and other third-party agents, although we may be liable for their actions. Violation of these laws may result in civil or criminal sanctions, which could include monetary fines, criminal penalties, and disgorgement of past profits, which could have a material adverse impact on our business and financial condition.

We are or may become subject to tax audits in Ireland, the U.S. or other countries into which we expand our operations, and such jurisdictions may assess additional income tax against us. The final determination of tax audits could be materially different from our recorded income tax provisions and accruals. The ultimate results of an audit could have a material adverse effect on our operating results or cash flows in the period or periods for which that determination is made and could result in increases to our overall tax expense in subsequent periods.

These and other risks associated with our international operations may materially adversely affect our business, financial condition and results of operations.

If we lose key management personnel, or if we fail to recruit additional highly skilled personnel, our ability to pursue our business strategy will be impaired, could result in loss of markets or market share and could make us less competitive.

Our ability to compete in the highly competitive biopharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel. The loss of the services of any of our executive officers, other key employees, and other scientific and medical advisors, and our inability to find suitable replacements for these individuals, could harm our business.

Competition for skilled personnel in our industry is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms, in a timely manner or at all. To induce valuable employees to remain at our company, in addition to salary and cash incentives, we intend to provide equity incentive awards that vest over time. The value to employees of equity awards that vest over time may be significantly affected by movements in our share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams are at-will employees and may terminate their employment with us on short notice. Given the stage of our programs and our plans to expand operations, our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior personnel across our organization.

Our relationships with healthcare providers and physicians and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, statutory or contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, physicians and third-party payors in the U.S. and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Arrangements with third-party payors and customers can expose pharmaceutical manufacturers to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the U.S. federal Anti-Kickback Statute and the U.S. federal False Claims Act, which may constrain the business or financial arrangements and relationships through which such companies sell, market and distribute pharmaceutical products. In particular, the research of our product candidates, as well as the promotion, sales and marketing of healthcare items and services, as well as certain

business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials. See the section of this information statement titled "Business – Government Regulation – Healthcare and Privacy Laws."

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products. Pharmaceutical companies may also be subject to U.S. federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. U.S. federal and state enforcement bodies continue to closely scrutinize interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time and resource-consuming and can divert a company's attention from the business.

It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in U.S. federal and state funded healthcare programs, contractual damages and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Any action for violation of these laws, even if successfully defended, could cause a biopharmaceutical manufacturer to incur significant legal expenses and divert management's attention from the operation of the business. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way.

We are subject to certain U.S. and non-U.S. anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations. We can face serious consequences for violations.

Among other matters, U.S. and non-U.S. anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations (collectively, "Trade Laws") prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors and other partners from authorizing, promising, offering, providing, soliciting or receiving, directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We also expect our non-U.S. activities to increase in time. We plan to engage third parties for clinical trials and/or to obtain necessary permits, licenses, patent registrations and other regulatory approvals and we can be held liable for the corrupt or other illegal activities of our personnel, agents or partners, even if we do not explicitly authorize or have prior knowledge of such activities.

Our employees, independent contractors, CROs, consultants, commercial partners, vendors and principal investigators may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of fraud or other misconduct by our employees, independent contractors, CROs, consultants, commercial partners, vendors and, if we commence clinical trials, our principal investigators. Misconduct by these parties could include intentional failures to comply with FDA regulations or the regulations applicable in the EU and other jurisdictions, provide accurate information to the FDA, the European Commission and other regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the U.S. and abroad, report financial information or data accurately, or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements.

Such misconduct also could involve the improper use of information obtained in the course of clinical trials or interactions with the FDA or other regulatory authorities, which could result in regulatory sanctions and cause serious harm to our reputation. Even with appropriate policies and procedures, it is not always possible to identify and deter misconduct, and the precautions we take to detect and prevent such activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions.

We expect to grow our organization, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

Following the separation, we expect to have full-time employees, part-time employees and engaged independent contractors. We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of clinical development, regulatory affairs, finance and, if any of our product candidates receive marketing approval, sales, marketing and distribution. Our management may need to divert a disproportionate amount of its attention away from our day-to-day activities to devote time to managing these growth activities. To manage these growth activities, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Our inability to effectively manage the expansion of our operations may result in weaknesses in our infrastructure, and could give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Our expected growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of additional product candidates. If our management is unable to effectively manage our expected growth, our expenses may increase more than expected, our potential ability to generate revenue could be reduced and we may not be able to implement our business strategy.

We may become exposed to costly and damaging liability claims, either when testing our product candidates in the clinic or following commercial sale, and any product liability insurance we may obtain may not cover all damages from such claims.

We are exposed to potential product liability risks that are inherent in the research, development, manufacturing, marketing and use of biopharmaceutical products. The use of product candidates by us in clinical

trials, and any sale of approved products in the future, may expose us to liability claims. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical trials, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts.

Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval thereof, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our product candidates. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit or cease the development or commercialization of our product candidates or any products for which we may have received marketing approval. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- delay or termination of clinical trials;
- decreased demand for any product candidates or products that we may develop;
- injury to our reputation and significant negative media and social media attention;
- withdrawal of clinical trial participants or difficulties in recruiting new trial participants;
- initiation of investigations by regulators;
- costs to defend or settle the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- significant negative financial impact; and
- the inability to commercialize any of our product candidates, if approved.

Although we will seek to procure and maintain product liability insurance coverage, we may be unable to secure such insurance, and any insurance coverage we obtain may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage each time we commence a clinical trial and if we successfully commercialize any product candidate. As the expense of insurance coverage is increasing, we may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be materially harmed.

If we or any third-party manufacturers and suppliers we engage fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We and any third-party manufacturers and suppliers we engage are subject to numerous U.S. federal, state and local environmental, health, and safety laws, regulations and permitting requirements, including those governing laboratory procedures; the generation, handling, use, storage, treatment and disposal of hazardous and regulated materials and wastes; the emission and discharge of hazardous materials into the ground, air and water; and employee health and safety. Our operations involve the responsible use of hazardous and flammable materials, including chemicals and biological and radioactive materials.

Compliance with applicable environmental, health and safety laws and regulations may be expensive, and current or future environmental, health and safety laws and regulations may impair our research and product development efforts.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws, regulations and permitting requirements. Failure to comply with these laws, regulations and permitting requirements also may result in substantial fines, penalties or other sanctions or business disruption, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, any third-party manufacturers and suppliers we engage will also be subject to these and other environmental, health and safety laws and regulations. Liabilities they incur pursuant to these laws and regulations could result in significant costs or an interruption in operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our operations or those of the third parties upon whom we depend might be affected by the occurrence of a catastrophic event, such as a terrorist attack, war or other armed conflict, geopolitical tensions or trade wars, pandemic or natural disaster.

We depend on our employees, consultants, third-party manufacturers, CROs, as well as regulatory agencies and other parties, for the continued operation of our business. While we maintain disaster recovery plans, they might not adequately protect us. Despite any precautions that we or any third parties on whom we depend take for catastrophic events, including terrorist attacks, wars or other armed conflicts, geopolitical tensions or trade wars, pandemics or natural disasters, these events could result in significant disruptions to our research and development, manufacturing, preclinical studies, clinical trials, and, ultimately, if approved, the commercialization of our products. Long-term disruptions in the infrastructure caused by these types of events, such as natural disasters, which are increasing in frequency due to the impacts of climate change, the outbreak of wars or other armed conflicts, the escalation of hostilities, geopolitical tensions or trade wars, acts of terrorism or “acts of God,” particularly involving geographies in which we or third parties on whom we depend have offices, manufacturing or clinical trial sites, could adversely affect our businesses. For example, the current military conflict between Russia and Ukraine could disrupt or otherwise adversely impact our operations and those of third parties upon which we rely. In particular, sanctions imposed by the U.S., the EU and other countries in response to the conflict between Russia and Ukraine and the potential response to such sanctions could adversely affect our business and/or our supply chain, our CROs, third-party manufacturers and other third parties with which we conduct business. While we do not currently conduct business in these geographies, we cannot be certain what the overall impact of these events will be on our business or on the business of any third parties on whom we depend. Although we carry business interruption insurance policies and typically have provisions in our contracts that protect us in certain events, our coverage might not include or be adequate to compensate us for all losses that may occur. Any catastrophic event affecting us, our third-party manufacturers, our CROs, regulatory agencies or other parties with which we are engaged could have a material adverse effect on our operations and financial performance.

The COVID-19 pandemic, or a future pandemic, epidemic, or outbreak of an infectious disease, may materially and adversely affect our business and our financial results and could cause a disruption to the development of our product candidates.

Outbreaks of contagious diseases and other adverse public health developments affecting us and/or the third parties on which we rely, could have a material and adverse effect on our business, financial condition and results of operations. The COVID-19 pandemic impacted many aspects of society, including the operation of healthcare systems, global travel, supply and labor markets and other business and economic activity worldwide. Ireland, all U.S. states, and many local jurisdictions and countries around the world experienced, at times during the pandemic, closures, restrictions, labor shortages and other disruptions, which could occur in the future.

The COVID-19 pandemic caused varying degrees of disruption to our employees and our business operations. We experienced, at times during the pandemic, labor or supply chain disruptions and may continue to experience such disruptions. In addition, the COVID-19 pandemic impacted at times the timelines of certain of our early-stage discovery efforts and clinical trials, and may continue to impact such timelines.

In addition, we rely upon third parties for many aspects of our business, including the provision of goods and services related to the manufacture of our product candidates and the conduct of our clinical trials and preclinical studies. The COVID-19 pandemic disrupted, to varying degrees, the business operations of the third parties on which we rely, including our suppliers, CROs and third-party manufacturers, clinical site investigators, and others, and may continue to do so for so long as impacts of the pandemic persist. For example, the third-party sites and investigators involved in our clinical trials experienced, and may continue to experience, interruptions which impacted the conduct of our clinical trials, including with respect to enrollment rates, availability of investigators and clinical trial sites, and monitoring of data, and our ability to complete them in a timely manner or at all. If, during a future pandemic, our clinical programs are significantly delayed as a result of similar impacts, there could be adverse effects on our expected timelines for regulatory review and potential approval of our product candidates. Any prolonged material disruption to these or other third parties on which we rely could negatively impact our ability to conduct business in the manner and on the timelines presently planned, which could have a material adverse impact on our business, results of operations and financial condition.

Although the acute COVID-19 public health emergency has lapsed in the U.S., we will work with our internal teams, our clinical investigators, research and development ("R&D") vendors and critical supply chain vendors to continually assess, and mitigate, any potential ongoing impacts of COVID-19 or other pandemics on our operations and R&D activities. The degree to which such disruptions may impact our employees, business, financial condition and results of operations will depend on the ultimate severity and duration of the pandemic and the manner in which it evolves, which is uncertain and cannot be predicted as of the date of this information statement.

Compliance with state, national and international privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to a variety of harms, including significant fines and penalties, litigation and reputational damage, any of which may have a material adverse effect on our business, financial condition or results of operations.

We are subject to laws and regulations covering data privacy and the protection of personal information, including health information. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing focus on privacy and data protection issues which may affect our business. In the U.S., numerous U.S. federal and U.S. state laws and regulations, including state security breach notification laws, state health information privacy laws, and U.S. federal and state consumer protection laws, govern the collection, use, disclosure, and protection of personal information. Most prominently, in California the California Consumer Protection Act ("CCPA"), as amended by the California Privacy Rights Act ("CPRA"), which went into effect on January 1, 2023, establishes a privacy framework for covered businesses by creating an expansive definition of personal information, establishing data privacy rights for consumers and employees in the State of California, imposing special rules on the collection of consumer data from minors, and creating a potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CPRA also created a new state agency that is vested with authority to implement and enforce the CCPA and the CPRA. While clinical trial data is currently exempt from the current version of the CCPA, other personal information may be applicable and possible changes to the CCPA may broaden its scope.

Certain other U.S. state laws impose similar privacy obligations, and we also anticipate that more U.S. states will increasingly enact legislation similar to the CCPA. The CCPA has prompted a number of proposals for new U.S. federal and U.S. state-level privacy legislation and in some states efforts to pass comprehensive privacy laws have been successful. Laws similar to the CCPA are currently in effect in Virginia, Colorado, and Connecticut, and seven additional states have passed such laws, which will come into effect over the next few years.

Further, each of these laws is subject to varying interpretations by courts and government agencies, creating complex compliance issues for us. If we fail to comply with applicable laws and regulations, we could be subject

to penalties or sanctions, including criminal penalties if we knowingly obtain or disclose individually identifiable health information from a covered entity in a manner that is not authorized or permitted by the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HIPAA").

Numerous other countries have, or are developing, laws governing the collection, use and transmission of personal information as well. The EU and other jurisdictions have adopted data protection laws and regulations, which impose significant compliance obligations. For example, the collection and use of personal information, including health information, in the EU are governed by the provisions of the EU General Data Protection Regulation ("EU GDPR"), as well as transposing and supplementary national data protection legislation in force in relevant Member States. While the UK is no longer a Member State of the EU, the EU GDPR forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the "UK GDPR", together with the EU GDPR the "GDPR") and is supplemented by the Data Protection Act 2018 in the UK. The GDPR and relevant national laws impose a broad range of strict requirements on companies subject to them, such as including requirements relating to having legal bases for processing personal data relating to identifiable individuals and transferring such information outside the European Economic Area ("EEA") (or in the case of the UK GDPR, outside of the UK), providing details to those individuals regarding the processing of their personal data, implementing safeguards to keep personal data secure, having data processing agreements with third parties who process personal data, providing information to individuals regarding data processing activities, responding to individuals' requests to exercise their rights in respect of their personal data, obtaining consent of the individuals to whom the personal data relates in certain circumstances, reporting security and privacy breaches involving personal data to the competent national data protection authority and affected individuals, appointing data protection officers, conducting data protection impact assessments, and record-keeping. The GDPR may impose additional responsibility and liability in relation to personal data that we process and we may be required to put in place additional mechanisms ensuring compliance with the new data protection rules. This may be onerous and adversely affect our business, financial condition, results of operations and prospects.

To enable the transfer of personal data outside of the EEA or the UK, safeguards must be implemented in compliance with European and UK data protection laws.

One such safeguard is reliance on a decision determining that a country outside the EEA or the UK provides an "adequate" level of protection for personal data. Although the UK is a third country under EU GDPR, the European Commission has issued a decision recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EEA to the UK remain unrestricted. This decision is subject to review and has an expiry date of 27 June 2025. If not renewed or revoked, transfers of personal data originating in the EEA to the UK would require a form of appropriate safeguard, such as those detailed below, to be put in place to allow transfers to continue in compliance with the EU GDPR, which could disrupt our business. Like the EU GDPR, the UK GDPR restricts personal data transfers outside the UK to countries not regarded by the UK as providing adequate protection. The UK government has confirmed that it considers the EU as providing adequate protection for personal data so personal data transfers from the UK to the EEA remain free flowing.

In the absence of an adequacy decision, the most commonly used appropriate safeguard is the standard contractual clauses issued by the European Commission. On June 4, 2021, the European Commission issued new forms of standard contractual clauses ("SCCs") for data transfers from controllers or processors in the EEA (or otherwise subject to the GDPR) to controllers or processors established outside the EU/EEA (and not subject to the GDPR). The SCCs are a contract between a data exporter and a data importer where the parties agree to the provision of specific protections for personal data and the terms cannot generally be amended by the parties. As of December 27, 2022, the new SCCs must be used for all transfers outside of the EEA in place of the SCCs that were adopted previously under the EU Data Protection Directive. The UK is not subject to the European Commission's new SCCs but has published the UK International Data Transfer Agreement (the "IDTA") and International Data Transfer Addendum to the new SCCs (the "UK Addendum"), which provides modifications to the European Commission's SCCs to enable transfers from the UK in compliance with UK GDPR. For new transfers, the IDTA or the UK Addendum needs to be in place. For any existing transfers relying on pre-Brexit

EU SCCs, the IDTA or the UK Addendum must be in place for all transfers from the UK from March 21, 2024. In addition to SCCs, following a ruling from the Court of Justice of the EU, in Data Protection Commissioner v Facebook Ireland Limited and Maximillian Schrems, Case C-311/18 ("Schrems II"), companies relying on SCCs to govern transfers of personal data to third countries (in particular the U.S.) need to perform a transfer impact assessment ("TIA") to assess whether the data importer can ensure that personal data will be subject to an essentially equivalent level of protection as under the GDPR in the jurisdiction to which the data is imported. Where the TIA concludes that the level of protection will not be essentially equivalent, the data importer must consider whether it can implement additional guarantees to safeguard the personal data and ensure that the level of protection for the personal data is raised. The TIA includes assessing whether third party vendors can also ensure these guarantees. The same assessment is required for transfers governed by the IDTA. We are required to implement these new safeguards when conducting restricted data transfers under the GDPR and doing so will require significant effort and cost.

If we are investigated by a European or UK data protection authority, we may face fines and other penalties, including bans on processing and transferring personal data. EU and UK data protection authorities have the power to impose administrative fines for violations of the GDPR of up to a maximum of €20 (£17.5) million or 4% of the data controller's or data processor's total worldwide global turnover for the preceding fiscal year, whichever is higher, and violations of the GDPR may also lead to damages claims by data controllers and data subjects. An investigation by a European or UK data protection authority could be triggered by the authority acting of its own volition or by a complaint made to the authority by an individual data subject. Administrative fines are in addition to other corrective powers that an authority may exercise, e.g. orders to bring processing operations into compliance in a specified manner and within a specified time period or a temporary or permanent ban on processing activities. Such penalties are in addition to any civil litigation claims by data controllers, clients, and data subjects. As such, we will need to take steps to cause our processes to continue to be compliant with the applicable portions of the GDPR, but we cannot assure you that we will be able to implement changes in a timely manner or without significant disruption to our business, or that such steps will be effective, and we may face the risk of liability under the GDPR.

Although the EU GDPR and the UK GDPR currently impose substantially similar obligations, it is possible that over time the UK GDPR could become less aligned with the EU GDPR. The UK has also now introduced a Data Protection and Digital Information Bill (the "UK Bill") into the UK legislative process with the intention for this bill to reform the UK's data protection regime following the UK's exit from the EU. If passed, the final version of the UK Bill may have the effect of further altering the similarities between the UK and EU data protection regime and threaten the UK adequacy decision from the EU Commission. This may lead to additional compliance costs and could increase our overall risk. An additional consequence of amendment to the data protection legal framework in the UK is that the UK would no longer be considered to provide an "adequate" level of protection for personal data and the European Commission adequacy decision in favor of the UK would be revoked. Such an action would remove the ability for data to flow freely between the EEA and the UK and would require that another appropriate safeguard is put in place for data transfers to continue in compliance with the EU GDPR.

Many jurisdictions outside of Europe where we may do business or conduct trials in the future are also considering and/or have enacted comprehensive data protection legislation. In addition, we also continue to see jurisdictions imposing data localization laws. These and similar regulations may interfere with our intended business activities, inhibit our ability to expand into those markets, require modifications to our products or services or prohibit us from continuing to offer services or conduct trials in those markets without significant additional costs.

Our computer systems, or those of our third-party collaborators, service providers, contractors or consultants, may fail or suffer security breaches, which have a material adverse effect on our reputation, business, financial condition or results of operations.

Our computer systems and those of our current or future third-party collaborators, service providers, contractors and consultants may fail and are vulnerable to damage from computer viruses, unauthorized access,

natural disasters, terrorism, war and telecommunication and electrical failures. Attacks on information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and they are being conducted by increasingly sophisticated and organized groups and individuals with a wide range of motives and expertise. In addition to extracting sensitive information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. The prevalent use of mobile devices also increases the risk of data security incidents. If we experience a material system failure, accident or security breach that causes interruptions in our operations or the operations of third-party collaborators, service providers, contractors and consultants, it could result in significant reputational, financial, legal, regulatory, business or operational harm. For example, the loss of clinical trial data for our product candidates could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities and the further development of our product candidates could be delayed. Additionally, actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants. Further, it is possible that unauthorized access to our data may be obtained through inadequate use of security controls by suppliers or other vendors. We rely on such third parties to implement effective security measures and identify and correct for any failures, deficiencies or breaches.

Any failure or perceived failure by us or any third-party collaborators, service providers, contractors or consultants to comply with our privacy, confidentiality, data security or similar obligations to third parties, or any data security incidents or other security breaches that result in the unauthorized access, release or transfer of sensitive information, including personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation or public statements against us. These events could cause third parties to lose trust in us or could result in claims by third parties asserting that we have breached our privacy, confidentiality, data security or similar obligations, any of which could have a material adverse effect on our reputation, business, financial condition or results of operations. Moreover, data security incidents and other security breaches can be difficult to detect, and any delay in identifying them may lead to increased harm. Because the techniques used by computer programmers who may attempt to penetrate and sabotage our network security or our website change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques. While we have implemented data security measures intended to protect our information technology systems and infrastructure, there can be no assurance that such measures will successfully prevent service interruptions or data security incidents. Additionally, in the event of material failures, security breaches, cyberattacks or other related breaches of our computer systems or the computer systems of third parties with access to our data, our liability insurance may not be sufficient in type or amount to cover us against related claims.

Risks Related to the Separation and Distribution

We may not achieve some or all of the expected benefits of the separation, which may not be completed on the timeline currently contemplated or at all.

We may not be able to achieve the full operational, financial and strategic benefits expected to result from the separation, or such benefits may be delayed or not occur at all. The separation is expected to provide the following benefits, among others: (i) allowing us to focus exclusively on our business and distinct needs from those of Alkermes, and pursue our own operational and strategic priorities and respond to trends, developments and opportunities in our target markets; (ii) reduce competition for capital allocation and (iii) more direct potential access to the capital markets as a standalone company.

These anticipated benefits are based on a number of assumptions and uncertainties, which may prove to be incorrect or incomplete and we may not achieve these and other anticipated benefits for a variety of reasons, including, among others: the separation has required, and will continue to require, significant amounts of time and effort from Alkermes' management team, which may divert Alkermes' management team's attention from

operating and growing our business prior to the separation. Following the separation, we may be more susceptible to market fluctuations and other adverse events than if we were still a part of Alkermes; our business will be less diversified than Alkermes' business prior to completion of the separation and the actions required to separate Alkermes' and our respective businesses could disrupt our operations. If we fail to achieve some or all of the benefits expected to result from the separation, or if such benefits are delayed, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

As an independent, publicly traded company, we may not enjoy the same benefits that we did as a part of the business of Alkermes.

Currently, our business is integrated with the other businesses of Alkermes. We are able to use Alkermes' size and purchasing power in procuring various goods and services related to the manufacture of our product candidates and have shared economies of scope and scale in costs, employees, vendor relationships and customer relationships. Although Alkermes will provide certain of these services for a specified time period pursuant to the transition services agreement we will enter into with Alkermes, this arrangement may not fully capture the benefits that have resulted from being integrated with Alkermes and may result in us paying higher amounts than those allocated to us in the past for services provided on a centralized basis. As a separate, standalone company, we may be unable to obtain goods and services related to the manufacture of our product candidates at the prices and terms obtained prior to the separation, which could impact our overall profitability. This could have an adverse effect on our financial condition, results of operations and cash flows following the completion of the separation.

We have no history of operating as a standalone company and we expect to incur increased administrative and other costs following the separation by virtue of our status as an independent public company. Our historical and pro forma combined financial information included in this information statement is not necessarily representative of the results that we would have achieved and may achieve as a separate, publicly traded company and should not be relied upon as an indicator of our future results.

Historically and through the date of the separation, our business was and will continue to be conducted by Alkermes. Our historical information provided in this information statement refers to our business as operated by and integrated with Alkermes. Our historical and pro forma combined financial information included in this information statement is derived from the consolidated financial statements and accounting records of Alkermes. Accordingly, the historical and pro forma combined financial information included in this information statement may not reflect the operating results, financial condition or cash flows that we would have achieved as a separate, publicly traded company during the periods presented, or the financial results we will achieve in the future. In particular, our future financial results may vary from the historical and pro forma combined financial information included in this information statement as a result of the following factors, among others:

- our historical combined financial data does not reflect the separation;
- our historical financial data reflects expense allocations for certain business and support functions that are provided on a centralized basis within Alkermes, such as expenses for clinical and preclinical activities, manufacturing, research and development expenses not directly attributable to individual oncology programs and corporate administrative services, including senior management, information technology, legal, accounting and finance, human resources, facilities and other corporate services that may be lower than the comparable expenses we would have actually incurred, or will incur in the future, as a standalone company;
- our capital structure will be different from that reflected in our historical combined financial statements;
- significant increases may occur in our cost structure as a result of becoming a standalone public company, including costs related to public company reporting, investor relations and compliance with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"); and
- the separation may have a material effect on our relationships with our suppliers, vendors, third-party manufacturers, collaborators and other business relationships.

Our financial condition and future results of operations, after giving effect to the separation, will be materially different from results reflected in our historical financial statements included elsewhere in this information statement. As a result of the separation, it may be difficult for investors to compare our future results to historical results or to evaluate our relative performance or trends in our business.

The distribution is subject to conditions, including certain conditions that may be waived. If Alkermes waives one or more conditions to the distribution, it could adversely impact Mural's operations, the tax treatment of the separation, the liquidity of Mural ordinary shares or have other consequences.

The completion of the distribution is subject to a number of conditions. Alkermes can waive any of the conditions to the distribution in its sole discretion. For example, if Alkermes waived the condition that Mural's ordinary shares be approved for listing on the Nasdaq Global Market ("Nasdaq"), and Mural's ordinary shares were not eligible for listing on the Nasdaq Capital Market, or another exchange, Mural's ordinary shares would not be listed on an exchange and would be less liquid. Further, if Alkermes waived the condition that it receive a private letter ruling from the Internal Revenue Service ("IRS") and an opinion from Goodwin Procter LLP together confirming that the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended ("Code"), except for cash received in lieu of fractional ordinary shares, certain U.S. subsidiaries of Alkermes may recognize taxable gain and Alkermes shareholders who receive our ordinary shares in the distribution may be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares. Waivers of other conditions by Alkermes also could have material adverse consequences. For more information, see "The Separation and Distribution—Conditions to the Distribution."

The separation may result in disruptions to, and harm our relationships with, our strategic business partners.

Uncertainty related to the separation may lead the suppliers, manufacturers, CROs, third-party manufacturers, and other parties with which we currently do business or may do business with in the future to terminate or attempt to negotiate material changes in our existing business relationships, or cause any of these parties to delay entering into business relationships with us or consider entering into business relationships with parties other than us. These disruptions could have a material and adverse effect on our business, prospects, financial condition and results of operations. The effect of such disruptions could be exacerbated by any delays in the completion of the separation.

Our agreements with Alkermes may not reflect terms that would have resulted from negotiations with unaffiliated third parties.

The agreements related to the separation, including, among others, the separation agreement, the transition services agreements, the tax matters agreement and the employee matters agreement will have been entered into in the context of the separation while we are still controlled by Alkermes. Until the distribution occurs, Alkermes will effectively have the sole and absolute discretion to determine and change the terms of the separation and distribution, including the terms of any agreements between Alkermes and us and the establishment of the record date and distribution date. As a result, any changes could be unfavorable to us and may not reflect terms that would have resulted from negotiations between unaffiliated third parties in an arms-length transaction. In addition, Alkermes may decide at any time not to proceed with all or any part of the separation. For a more detailed description, see "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes."

The combined post-separation value of Alkermes' ordinary shares and our ordinary shares may not equal or exceed the pre-separation value of Alkermes ordinary shares.

Following the distribution, the trading price of our ordinary shares may not reflect the full value of our business and assets, due to market inefficiencies in the initial trading of our ordinary shares or variations in investor views regarding our business and prospects, among other market forces. The aggregate market value of

Alkermes ordinary shares and our ordinary shares as separate entities at any time following the separation may be higher or lower than the market value of Alkermes ordinary shares immediately prior to the separation while both the oncology business and neuroscience business are operated within Alkermes, and may fluctuate, particularly during the period immediately following the distribution.

No vote of Alkermes shareholders is required in connection with the distribution. As a result, if you do not want to receive our ordinary shares in the distribution, your sole recourse will be to divest yourself of your Alkermes ordinary shares prior to the record date or of our ordinary shares following the distribution.

No vote of the Alkermes shareholders is required in connection with the distribution. Accordingly, if you do not want to receive our ordinary shares in the distribution, your only recourse will be to divest yourself of your Alkermes ordinary shares prior to the record date for the distribution or of our ordinary shares following the distribution.

As we build our information technology infrastructure and transition our data to our own systems, we could incur substantial additional costs and experience temporary business interruptions.

After the separation, we will continue to install and implement information technology infrastructure to support our critical business functions, particularly in relation to areas outside the U.S., including collecting and storing proprietary and confidential data, including intellectual property, our proprietary business information, systems relating to accounting and reporting, manufacturing process control, inventory control and trial and research data. We may incur temporary interruptions in business operations if we cannot transition effectively from Alkermes' existing transactional and operational systems and data centers and the transition services that support these functions as we replace these systems. We may not be successful in effectively and efficiently implementing our new systems and transitioning our data, and we may incur substantially higher costs for implementation than currently anticipated. Our failure to avoid operational interruptions as we implement the new systems and replace Alkermes' information technology services, or our failure to implement the new systems and replace Alkermes' services effectively and efficiently, could disrupt our business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to operate our business effectively may suffer if we do not, quickly and cost effectively, establish our own administrative and support functions necessary to operate as a standalone public company.

In connection with our separation from Alkermes, we are creating our own financial, administrative, corporate governance, and public company compliance and other support systems, including for the services Alkermes had historically provided to us, or we expect to contract with third parties to replace Alkermes systems that we are not establishing internally. We expect this process to be complex, time consuming and costly. In addition, we are also establishing or expanding our own tax, treasury, internal audit, investor relations, corporate governance, and publicly listed company compliance and other corporate functions. These corporate functions fall beyond the scope of the operational service domains formerly provided by Alkermes and will require us to develop new standalone corporate functions. We may need to make significant investments to replicate, or will need to outsource from other providers, these corporate functions to replace these additional corporate services that Alkermes historically provided to us prior to the separation. Alkermes may continue to provide support for certain of our business functions, including financial, corporate, administrative and other support systems, after the spin-off for a limited period of time, pursuant to the transition services agreement and certain other agreements we will enter into with Alkermes. Any failure or significant downtime in our own financial, administrative or other support systems or in the Alkermes financial, administrative or other support systems during the transitional period in which Alkermes provides us with support could negatively impact our results of operations or prevent us from paying our suppliers and employees, executing business combinations and non-U.S. currency transactions, if required, or performing administrative or other services on a timely basis, which could negatively affect our results of operations.

Further, as a standalone public company, we will incur significant legal, accounting and other expenses that we did not independently incur as part of Alkermes. The provisions of the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and Nasdaq, have imposed various requirements on public companies. For example, the Sarbanes-Oxley Act requires, among other things, that we maintain and periodically evaluate our

internal control over financial reporting and disclosure controls and procedures. In particular, we and our management will have to perform system and process evaluation and testing of our and their internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act.

Although Alkermes has historically tested, and currently tests, its internal control over financial reporting on a regular basis, we have never done so as a standalone entity. Doing so for ourselves will require our management and other personnel to devote a substantial amount of time to establish these controls in order to comply with these requirements and will also increase our legal and financial compliance costs. In particular, compliance with Section 404 of the Sarbanes-Oxley Act will require a substantial accounting expense and significant management efforts. We cannot be certain at this time that all of our controls will be considered effective and our internal control over financial reporting may not satisfy the regulatory requirements when they become applicable to us.

Alkermes may fail to perform under various transaction agreements that will be executed as part of the separation or we may fail to have necessary systems and services in place when certain of the transaction agreements expire.

In connection with the separation, we and Alkermes will enter into a separation agreement and will enter into various other agreements, including transition services agreements, a tax matters agreement and an employee matters agreement. These agreements are discussed in greater detail in "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes." Certain of these agreements will provide for the performance of services by each company for the benefit of the other for a period of time after the separation. We will rely on Alkermes to satisfy its performance and payment obligations under these agreements. If Alkermes is unable to satisfy its obligations under these agreements, including its indemnification obligations, we could incur operational difficulties or losses.

If we do not have in place our own systems and services, or if we do not have agreements with other providers of these services when the transaction or transitional agreements terminate, we may not be able to operate our business effectively and our profitability may decline. We will be in the process of creating our own, or engaging third parties to provide, systems and services to replace many of the systems and services Alkermes currently provides to us. We may not be successful in effectively or efficiently implementing these systems and services or in transitioning data from Alkermes' systems to our systems. These systems and services may also be more expensive or less efficient than the systems and services Alkermes is expected to provide during the transition period.

In connection with the separation, we will assume and agree to indemnify Alkermes for certain liabilities. If we are required to make payments pursuant to these indemnities to Alkermes, we may need to divert cash to meet those obligations and our financial results could be harmed.

Pursuant to the separation agreement and certain other agreements we intend to enter into with Alkermes, we will assume and agree to indemnify Alkermes for certain liabilities for uncapped amounts, which may include, among other items, associated defense costs, settlement amounts and judgments, as discussed further in "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes." Payments pursuant to these indemnities may be significant and could harm our business, particularly indemnities relating to our actions that could impact the tax-free nature of the separation and distribution and certain related transactions. Third parties could also seek to hold us responsible for liabilities of the Alkermes business. Alkermes will agree to indemnify us for liabilities of the Alkermes business, but such indemnity from Alkermes may not be sufficient to protect us against the full amount of such liabilities, and Alkermes may not fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Alkermes any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. Each of these risks could harm our business, prospects, financial condition and results of operations.

The separation may impede our ability to attract and retain key personnel, which could materially harm our business.

Our success will depend in large part upon the leadership and performance of our management team and other key employees. Operating as an independent company will demand a significant amount of time and effort from our management and other employees and may give rise to increased employee turnover. If we lose the services of members of our management team or other key employees, we may not be able to successfully manage our business or achieve our business objectives. Following the separation, we will need to continue to attract and retain qualified key personnel in a highly competitive environment. Our ability to attract, recruit and retain such talent will depend on a number of factors, including the hiring practices of our competitors, the performance of our development programs, our compensation and benefits, work location and work environment and economic conditions affecting our industry generally. If we cannot effectively hire and retain qualified employees, our business, prospects, financial condition and results of operations could suffer.

Risk Factors Related to Tax Matters

If the separation and distribution, in relevant part and together with certain related transactions, do not qualify as transactions that are tax-free for U.S. federal income tax purposes, certain U.S. subsidiaries of Alkermes and Alkermes' shareholders could be subject to significant tax liabilities, and we could be required to indemnify Alkermes or its subsidiaries for material taxes pursuant to indemnification obligations under the tax matters agreement.

It is a condition to the distribution that Alkermes receives a private letter ruling from the IRS and an opinion from Goodwin Procter LLP, each satisfactory to Alkermes' board of directors and each continuing to be valid, together confirming that the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional ordinary shares. Any opinion of Goodwin Procter LLP and any IRS private letter ruling will be based, among other things, on various facts and assumptions, as well as certain representations, statements and undertakings from us and Alkermes (including those relating to the past and future conduct of us and Alkermes) and will be subject to certain caveats. If any of these facts, assumptions, representations, statements or undertakings is, or becomes, inaccurate or incomplete, or if we or Alkermes breach any of our respective covenants relating to the separation, any IRS private letter ruling and any tax opinion may be invalid. Accordingly, notwithstanding receipt of an IRS private letter ruling and an opinion of Goodwin Procter LLP, the IRS could determine that the separation and distribution, in relevant part and together with certain related transactions, should be treated as taxable transactions for U.S. federal income tax purposes if it determines that any of the facts, assumptions, representations, statements or undertakings that were included in the request for any such IRS private letter ruling or on which any such opinion was based are false or have been violated. In addition, an opinion of Goodwin Procter LLP represents the judgment of Goodwin Procter LLP, which is not binding on the IRS or any court, and any IRS private letter ruling will not address all of the issues that are relevant to determining whether the separation and distribution, in relevant part and together with certain related transactions, qualify as transactions that are tax-free for U.S. federal income tax purposes. Accordingly, notwithstanding receipt by Alkermes of the tax opinion referred to above and an IRS private letter ruling, the IRS could assert that the separation and distribution and certain related transactions do not qualify for tax-free treatment for U.S. federal income tax purposes.

If the separation and distribution, in relevant part and together with certain related transactions, were to fail to qualify as transactions that are tax-free under Sections 355 and 368(a)(1)(D) of the Code, in general, for U.S. federal income tax purposes, certain U.S. subsidiaries of Alkermes would recognize taxable gain and Alkermes shareholders who receive our ordinary shares in the distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares. For more information, see "Material U.S. Federal Income Tax Consequences—Material U.S. Federal Income Tax Consequences of the Distribution."

In connection with the distribution, we and Alkermes will enter into a tax matters agreement pursuant to which we will be responsible for certain liabilities and obligations following the distribution. In general, under the terms of the tax matters agreement, if the separation and distribution, in relevant part and together with

certain related transactions, were to fail to qualify as transactions that are tax-free, for U.S. federal income tax purposes, under Sections 355 and 368(a)(1)(D) of the Code, and if and to the extent that such failure results from certain actions, omissions or failures to act by Alkermes, including a prohibited change of control in Alkermes under Section 355(e) of the Code or an acquisition of Alkermes shares or assets, then Alkermes will bear any resulting taxes, interest, penalties and other costs. If and to the extent that such failure results from certain actions, omissions or failures to act by us, including a prohibited change of control in Mural under Section 355(e) of the Code or an acquisition of our shares or assets, then we will indemnify Alkermes for any resulting taxes, interest, penalties and other costs. If such failure does not result from a prohibited change of control in Alkermes or Mural under Section 355(e) of the Code and both we and Alkermes are responsible for such failure, liability will be shared according to relative fault. If neither we nor Alkermes is responsible for such failure, Alkermes will bear any resulting taxes, interest, penalties and other costs. For a discussion of the tax matters agreement, see "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes—Tax Matters Agreement." Our indemnification obligations to Alkermes under the tax matters agreement are not expected to be limited in amount or subject to any cap. If we are required to pay any taxes or indemnify Alkermes and its subsidiaries and their respective officers and directors under the circumstances set forth in the tax matters agreement, we may be subject to substantial liabilities.

We may not be able to engage in attractive strategic or capital-raising transactions following the separation.

To preserve the tax-free treatment of the separation and distribution for U.S. federal income tax purposes, for the four-year period beginning two years before and ending two years after the distribution, we will be prohibited under the tax matters agreement, except in specific circumstances, from certain actions, including: (i) entering into or approving any transaction involving the acquisition of outstanding or newly issued Mural equity that, when combined with other non-excepted changes in ownership of our ordinary shares, results in a change in ownership of more than a specified percentage; (ii) liquidating or partially liquidating, or merging or consolidating (unless we are the survivor); (iii) making or changing any entity classification election; (iv) ceasing to be engaged in an active trade or business, or selling, transferring or disposing of more than a specified percentage of the assets of any active trade or business or reducing the number of full-time employees engaged in any active trade or business by more than a specified percentage; (v) amending any of our organizational documents or taking any action affecting the voting rights of our ordinary shares; (vi) redeeming or otherwise repurchasing any of our outstanding shares or options; or (vii) taking or failing to take any other action that would prevent the separation and distribution, in relevant part and together with certain related transactions, from qualifying as transactions that are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional ordinary shares. These restrictions may limit for a period of time our ability to pursue certain strategic transactions, equity issuances or repurchases or other transactions that we may believe to be in the best interests of our shareholders or that might increase the value of our business. For more information, see "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes—Tax Matters Agreement."

If we are a passive foreign investment company, there could be material adverse U.S. federal income tax consequences to U.S. holders.

Under the Code, we will be a passive foreign investment company (a "PFIC") for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year during which a U.S. holder holds our ordinary shares, the U.S. holder may be subject to material adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

It is uncertain whether we or any of our subsidiaries will be treated as a PFIC for U.S. federal income tax purposes for the year that includes the distribution or any subsequent tax year. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Under the income test described above, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering and the cash we have on our balance sheet as of immediately after the distribution. Because PFIC status is based on our income, assets, and activities for the entire taxable year, we cannot make a final determination at this time as to whether we will be a PFIC for the current taxable year and our PFIC status may change from year to year.

In certain circumstances, a U.S. holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making either a "qualified electing fund" election under Section 1295 of the Code (a "QEF Election") or a mark-to-market election (if our ordinary shares constitute "marketable" securities under the Code). However, a U.S. holder may make a QEF Election with respect to our ordinary shares only if we agree to furnish such U.S. holder annually with required information. We have not made a determination as to whether we would provide the information necessary for U.S. holders to make a QEF Election. There is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see the section of this information statement entitled "Material U.S. Federal Income Tax Consequences—Material U.S. Federal Income Tax Consequences of the Ownership and Disposition of Our Ordinary Shares—Passive Foreign Investment Company Rules." U.S. holders should consult their tax advisors with respect to the potential material adverse U.S. tax consequences if we or any of our subsidiaries are or were to become a PFIC.

Risks Related to Ownership of Our Ordinary Shares

After the separation we will be an "emerging growth company" and a "smaller reporting company" and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make our ordinary shares less attractive to investors.

After the separation, we will qualify as an "emerging growth company", as defined in the JOBS Act. We may remain an emerging growth company until December 31, 2029, although if the market value of our ordinary shares that is held by non-affiliates exceeds $700.0 million as of any June 30 before that time or if we have annual gross revenues of $1.235 billion or more in any fiscal year, we would cease to be an emerging growth company as of December 31 of the applicable year. We also would cease to be an emerging growth company if we issue more than $1.0 billion of non-convertible debt over a three-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Even after we no longer qualify as an emerging growth company, we may continue to qualify as a smaller reporting company, which would allow us to take advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation. In addition, if we are a smaller reporting company with less than $100 million in annual revenue, we would not be required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act.

We cannot predict whether investors will find our ordinary shares less attractive if we rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our share price may be more volatile.

In addition, the JOBS Act permits an emerging growth company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to "opt out" of the exemption for the delayed adoption of certain accounting standards, and therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standards and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. As a result of this election, our financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

The price of our ordinary shares could be subject to volatility related or unrelated to our operations.

Our share price is likely be volatile. The stock market in general and the market for biotechnology and pharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their ordinary shares at an attractive price or at all. The market price for our ordinary shares may be influenced by many factors, including:

- adverse results from preclinical studies or clinical trials of our product candidates or our competitors' product candidates or products;
- the commencement, enrollment, completion or results of any ongoing or future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results from, delays in initiating or completing, or termination of clinical trials;
- unanticipated safety concerns related to the use of our product candidates;
- adverse regulatory decisions, including failure by us or one of our competitors to receive regulatory approval of product candidates;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- lower than expected market acceptance of our or our competitors' products following approval for commercialization;
- adverse developments concerning our manufacturers;
- our inability to obtain adequate product supply for any approved product or inability to do so at acceptable prices;
- introduction of new products or services by our competitors;
- changes in financial estimates by us or by any securities analysts who might cover our shares;
- conditions or trends in our industry;

- our cash position;
- sales of our ordinary shares by us or our shareholders in the future;
- adoption of new accounting standards;
- ineffectiveness of our internal controls;
- changes in the market valuations of similar companies;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the biotechnology and pharmaceutical industry and those developing immuno-oncology products;
- publication of research reports or other media articles about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits that may be filed against us;
- investors' general perception of our company and the reputation of our business;
- recruitment or departure of key personnel;
- overall performance of the equity markets;
- trading volume of our ordinary shares;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies and product candidates;
- significant lawsuits, including patent or shareholder litigation;
- proposed changes to healthcare laws or pharmaceutical pricing in the U.S. or non-U.S. jurisdictions, or speculation regarding such changes;
- developments with respect to the COVID-19 pandemic;
- general political and economic conditions, including disruptions in the banking industry; and
- other events or factors, many of which are beyond our control.

In addition, in the past, shareholders have initiated class action lawsuits against pharmaceutical and biotechnology companies following periods of volatility in the market prices of these companies' shares. This risk is especially relevant for us because biopharmaceutical companies have experienced significant share price volatility in recent years. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources from our business.

If securities or industry analysts do not publish research or reports about our company, or if they issue unfavorable or inaccurate research regarding our business, our share price and trading volume could decline.

The trading market for our ordinary shares relies, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or their research. There can be no assurance that analysts will begin to cover us. There is also no assurance that any covering analysts will provide favorable coverage, and unfavorable coverage, or lack of favorable coverage, could cause our share price and trading volume to decline.

Future sales and issuances of our ordinary shares or rights to purchase ordinary shares, including pursuant to our equity incentive plans, could result in additional dilution of the percentage ownership of our shareholders and could cause our share price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our shareholders may experience substantial dilution. We may sell ordinary shares, convertible securities or other equity securities in one or more transactions at prices and in the manner we determine from time to time. If we sell ordinary shares, convertible securities or other equity securities in one or more transaction(s), investors may be materially diluted by subsequent sales. These sales may also result in material dilution to our existing shareholders, and new investors could gain rights superior to our existing shareholders.

We plan to adopt an equity incentive plan in connection with the separation, pursuant to which we may grant stock options, restricted stock unit awards and other equity-based awards to our employees, directors and consultants. Any increase in the number of shares outstanding as a result of the exercise of outstanding options, the vesting or settlement of outstanding equity awards will cause our shareholders to experience additional dilution, which could cause our share price to fall.

Our business could be negatively affected as a result of the actions of activist shareholders.

Proxy contests and other actions by activist shareholders have been waged against many companies in the biopharmaceutical industry over the last few years. If faced with a proxy contest or other activist shareholder action, we may not be able to respond successfully to the contest or action, which could be disruptive to our business. Even if we are successful, our business could be adversely affected by any proxy contest or activist shareholder action involving us because:

- responding to proxy contests and other actions by activist shareholders can be costly and time-consuming, can disrupt operations and divert the attention of management and employees, and can lead to uncertainty;
- perceived uncertainties as to future direction may result in the loss of potential acquisitions, collaborations or licensing opportunities, and may make it more difficult to attract and retain qualified personnel and business partners; and
- if individuals are elected to our board of directors with a specific agenda, it may adversely affect our ability to effectively implement our strategic plan in a timely manner and create additional value for our shareholders.

These actions could cause the market price of our ordinary shares to experience periods of volatility.

We do not intend to pay dividends on our ordinary shares so any returns will be limited to the value of our shares.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any determination to pay dividends in the future will be at the sole discretion of our board of directors. In addition, the terms of any future debt agreements that we may enter into may preclude us from paying dividends. Any return to our shareholders will therefore likely be limited in the foreseeable future to the appreciation of their shares.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ordinary shares.

Following the separation, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Sarbanes-Oxley Act, and the rules and regulations of Nasdaq. Our

financial results historically were included within the consolidated results of Alkermes, and until the separation occurs, we have not been and will not be directly subject to reporting and other requirements of the Exchange Act and Section 404 of the Sarbanes-Oxley Act. After the separation, we will qualify as an emerging growth company. For so long as we remain an emerging growth company, we will be exempt from Section 404(b) of the Sarbanes-Oxley Act, which requires auditor attestation to the effectiveness of internal control over financial reporting. We cannot predict if investors will find our ordinary shares less attractive because we may rely on the exemptions available to us as an emerging growth company. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our share price may be more volatile.

We will, however, be immediately subject to Section 404(a) of the Sarbanes-Oxley Act and, as of the expiration of our emerging growth company status, we will be broadly subject to enhanced reporting and other requirements under the Exchange Act and Sarbanes-Oxley Act. These and other obligations will place significant demands on our management, administrative and operational resources, including accounting and information technology resources. To comply with these requirements, we anticipate that we will need to further upgrade our systems, including duplicating computer hardware infrastructure, implement additional financial and management controls, reporting systems and procedures and hire additional accounting, finance and information technology staff. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costlier. If we are unable to do this in a timely and effective fashion, our ability to comply with our financial reporting requirements and other rules that apply to reporting companies could be impaired and our business, prospects, financial condition and results of operations could be harmed.

We may discover weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal control over financial reporting, we may not be able to produce timely and accurate financial statements. If that were to happen, our investors could lose confidence in our reported financial information, the market price of our shares could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities.

An active trading market for our ordinary shares may not develop or be sustained and our shareholders may not be able to resell their shares of our ordinary shares.

Prior to the distribution, there was no public market for our ordinary shares. We cannot predict the extent to which an active market for our ordinary shares will develop or be sustained, or how the development of such a market might affect the market price for our ordinary shares. As a result, it may be difficult for our shareholders to sell their ordinary shares at an attractive price or at all.

We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management has devoted and will continue to be required to devote substantial time to new compliance initiatives and corporate governance practices.

Following the separation, as a public company, we will incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, Dodd-Frank, Nasdaq listing requirements, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs, particularly as we hire

additional financial and accounting employees to meet public company internal control and financial reporting requirements and will make some activities more time-consuming and costly.

We are evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If notwithstanding our efforts to comply with new laws, regulations and standards, we fail to comply, regulatory authorities may initiate legal proceedings against us and our business may be materially adversely effected.

Pursuant to Section 404, in our second annual report due to be filed with the SEC, after becoming a public company, we will be required to furnish a report by our management on our internal control over financial reporting. However, while we remain an emerging growth company or a smaller reporting company with less than $100 million in annual revenue, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, including through hiring additional financial and accounting personnel, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses in our internal control over financial reporting, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

As a public company, we are subject to certain reporting requirements of the Exchange Act. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

We may engage in strategic transactions that could impact our liquidity, increase our expenses and present significant distractions to our management.

From time to time, we may consider strategic transactions, such as acquisitions of companies, asset purchases and out-licensing or in-licensing of intellectual property, products or technologies. Additional potential transactions that we may consider in the future include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. Any future transactions could increase our near and long-term expenditures, result in potentially dilutive issuances of

our equity securities, including our ordinary shares, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may not be successful and may require significant time and attention of management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize any or all potential benefits of the acquisition. Accordingly, although there can be no assurance that we will undertake or successfully complete any additional transactions of the nature described above, any additional transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition and prospects.

Furthermore, for the four-year period beginning two years before and ending two years after the distribution, we will be restricted from entering into certain transactions pursuant to the tax matters agreement. For more information, see "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes—Tax Matters Agreement."

Risks Related to Our Jurisdiction of Incorporation in Ireland

Irish law differs from the laws in effect in the U.S. and might afford less protection to the holders of our securities, and any actual or potential takeover offer for the company will be subject to the Irish Takeover Rules.

Holders of our securities could have more difficulty protecting their interests than would the shareholders of a corporation incorporated in a jurisdiction of the U.S. As an Irish-incorporated company, we are governed by Irish law, including the Irish Companies Act 2014 and the Irish Takeover Rules, which differs in some significant, and possibly material, respects from provisions set forth in various U.S. state laws applicable to U.S. corporations and their shareholders, including provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. The duties of directors and officers of an Irish company are generally owed to the company only. Therefore, under Irish law, shareholders of Irish companies do not generally have a right to commence a legal action against directors or officers and may only do so in limited circumstances. Directors of an Irish company must act with due care and skill, honestly and in good faith with a view to the best interests of the company. Directors must not put themselves in a position in which their duties to the company and their personal interests conflict and must disclose any personal interest in any contract or arrangement with the company or any of our subsidiaries. A director or officer can be held personally liable to the company in respect of a breach of duty to the company.

In addition, our Constitution will provide that the Irish courts have exclusive jurisdiction to determine any and all derivative actions in which a holder of our ordinary shares asserts a claim in the name of the company, actions asserting a claim of breach of a fiduciary duty of any of the company's directors and actions asserting a claim arising pursuant to any provision of Irish law or our Constitution. Under Irish law, the proper claimant for wrongs committed against a company, including by the company's directors, is considered to be the company itself. Irish law permits a shareholder to initiate a lawsuit on behalf of a company such as us only in limited circumstances and requires court permission to do so, meaning there is limited ability for any potential shareholder to bring a claim directly to the Irish courts and the requirement for court permission may discourage potential shareholders from bringing a claim.

Our Constitution will however also provide that unless we consent in writing to the selection of an alternative forum, the U.S. federal district courts of the U.S. shall be the sole and exclusive forum for resolving any dispute asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act, or the respective rules and regulations promulgated thereunder. However, there is some uncertainty as to whether a court would enforce such a provision and, in any event, our shareholders will not be deemed to have waived our compliance with U.S. federal securities laws and the rules and regulations thereunder. Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for U.S. federal and

state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. These provisions may limit, or increase the difficulty of, shareholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors and officers under the Securities Act and Exchange Act, or may result in increased costs to bring a claim.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland based on the civil liability provisions of U.S. federal or U.S. state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of U.S. federal or U.S. state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or U.S. state court based on civil liability, whether or not based solely on U.S. federal or U.S. state securities laws, would not automatically be enforceable in Ireland.

In addition, any actual or potential takeover offer for our company will be subject to the Irish Takeover Rules. Under the Irish Takeover Rules, during the course of an offer or at any earlier time during which our board of directors has reason to believe that an offer for our company may be imminent, our board of directors will not be permitted to take any action, other than seeking alternative offers, which might frustrate the making of an offer for our ordinary shares unless we obtain approval from our shareholders or from the Irish Takeover Panel for such action. Potentially frustrating actions that are prohibited during the course of an offer, or at any earlier time during which our board of directors has reason to believe an offer is or may be imminent, include (i) the issuance of shares, options or convertible securities or the redemption or purchase of own shares, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer. Accordingly, if these restrictions become applicable to us, we may be unable to take, or may be delayed in taking, certain actions, in connection with a financing, commercial or strategic transaction or otherwise, that we believe are in the best interest of the company.

Transfers of our ordinary shares may be subject to Irish stamp duty.

Transfers of our ordinary shares effected by means of the transfer of book entry interests in the Depository Trust Company ("DTC") will not be subject to Irish stamp duty. However, if you hold your ordinary shares directly, rather than beneficially through DTC, any transfer of your ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee.

We may, in our absolute discretion, pay (or cause one of our affiliates to pay) any stamp duty. Our articles of association will provide that, in the event of any such payment, we (i) may seek reimbursement from the buyer, (ii) will have a lien against the shares acquired by such buyer and any dividends paid on such shares and (iii) may set-off the amount of the stamp duty against future dividends on such shares.

Mural might not meet the conditions for reconstruction relief on separation and distribution.

The separation and distribution will fall within the charge to Irish stamp duty (at a rate of 1%) as the transfer relates to Irish property (i.e., the shares in an Irish company issued in consideration) unless a stamp duty exemption applies. An exemption is expected to be available in Ireland which applies to qualifying reconstructions which satisfy certain criteria. While it is expected that the conditions for the exemption should be met, there is a requirement that the relief is claimed by filing an electronic stamp duty return with Irish Revenue Commission ("Irish Revenue"). As a filing is made to Irish Revenue, Irish Revenue are notified of a claim and there is a risk that the availability of restructuring relief could be challenged.

If the conditions for stamp duty reconstruction relief are not met, the separation and distribution may also be unlikely to meet the conditions for the reconstruction relief for capital gains tax purposes. As a result, Alkermes shareholders may be subject to Irish tax on capital (or chargeable) gains, dividend withholding tax and income tax on dividends as a result of the separation and distribution. For further details, see "Material Irish Tax Consequences."

Our ability to obtain financing may be limited by the terms of our future financing arrangements and the provisions of Irish law.

Restrictions in future financing arrangements and mandatory provisions of Irish law may adversely affect our ability to obtain financing. Future debt agreements or other financing arrangements may include covenants that limit our ability to engage in specified transactions, including prohibiting us from incurring additional secured or unsecured debt, paying dividends or redeeming equity securities. In addition, Irish law requires that our directors must have specific authority from shareholders to allot and issue new shares generally, or to issue new shares for cash to new shareholders without offering such shares to existing shareholders pro-rata to their existing holdings (including, in each case, rights to subscribe for or otherwise acquire any shares), even where such shares form part of our authorized but unissued share capital. Irish law also provides that, in the event of an actual or potential takeover offer being made for us, various actions, including issuing shares, options or convertible securities, material acquisitions or disposals, entering into contracts other than in the ordinary course of business or any action, other than seeking alternative offers, may be prohibited unless approved by our shareholders or the Irish Takeover Panel. These restrictions may prevent or delay us from taking actions that we believe are in our best interest or from obtaining financing on favorable terms, in adequate amounts or at all, which may adversely impact our results of operations and financial condition.

There is no guarantee that the High Court of Ireland's approval of the creation of distributable reserves will be forthcoming.

While we currently do not intend for the foreseeable future to pay dividends, we may determine to pay dividends in the future, subject to applicable law. Under Irish law, dividends must be paid (and share repurchases must generally be funded) out of "distributable reserves," which we will not have immediately following the distribution. Immediately after the distribution, we will not have any "distributable reserves" but will have a significant amount of share premium. To create "distributable reserves," we would need to undertake an Irish legal process pursuant to which we will convert up to our entire share premium account to "distributable reserves." This process will require the approval of the High Court of Ireland. Although we are not aware of any reason why the High Court of Ireland would not approve the creation of distributable reserves in this manner, the issuance of the required order is a matter for the discretion of the High Court of Ireland and there is no guarantee that such approval will be forthcoming. In the event that "distributable reserves" are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under Irish law until such time as we have created sufficient distributable reserves from our operating activities.

Irish law imposes restrictions on certain aspects of capital management.

Irish law allows our shareholders to pre-authorize shares to be issued by our board of directors without further shareholder approval for up to a maximum of five years. This authorization will be contained in our constitution immediately prior to the distribution and will therefore lapse approximately five years after the distribution unless renewed by shareholders and we cannot guarantee that such renewal will always be approved. Additionally, subject to specified exceptions, including the opt-out that will be included in our articles of association upon consummation of the distribution, Irish law grants statutory pre-emptive rights to existing shareholders to subscribe for new issuances of shares for cash. This opt-out also expires approximately five years after the distribution unless renewed by further shareholder approval and we cannot guarantee that such renewal of the opt-out from pre-emptive rights will always be approved. We cannot assure you that these Irish legal restrictions will not interfere with our capital management.

If a quorum is not present at a general meeting, decisions may be taken at an adjourned meeting by those shareholders in attendance, irrespective of their number.

Our Constitution provides that no business shall be transacted at any general meeting unless a quorum is present. Two or more shareholders present in person or by proxy holding not less than a majority of our issued and outstanding shares entitled to vote at the meeting in question constitute a quorum for such meeting. If a quorum is not present within an hour from the time appointed for the meeting, the meeting shall (i) if convened by the shareholders, be dissolved, and (ii) if otherwise convened, be adjourned for one week and held at the same time and place (or such other place as the board of directors determines). If a quorum is not present within an hour of the time appointed for the adjourned meeting, the shareholders present shall constitute a quorum.

Our Constitution provides that our board of directors or the chairperson of our board of directors may determine the manner in which the poll is to be taken at each meeting and the manner in which the votes are to be counted.

A poll in respect of the election of the chairperson or on a question of adjournment shall be taken immediately. A poll in respect of any other question shall be taken within 10 days from the date of the meeting at which the vote was taken, as the chairperson of the meeting directs. Any business other than that on which a poll has been demanded may proceed. No notice is required in respect of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. On a poll, a shareholder entitled to more than one vote need not use all their votes in the same way.

While there is no requirement for a poll to be conducted in writing under Irish law, it is standard practice that polling papers are provided by a company. The proxy form issued with notice of the general meeting may include the option to cast a vote on a poll. If supplied at the general meeting, polling papers are completed and put in a ballot box. The board of directors may also permit electronic or telephonic voting. If voting lists are used, generally three lists labeled “For”, “Against” and “Abstain” (or “Withheld”) are presented to the meeting and each shareholder signs the relevant list, and prints their name, whether they are voting as shareholder or proxy, and the number of votes cast.

General Risks

Unfavorable global economic or political conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, in 2008, the global financial crisis caused extreme volatility and disruptions in the capital and credit markets, and the COVID-19 pandemic has caused significant volatility and uncertainty in the U.S. and international markets. In addition, the current military conflict between Russia and Ukraine could disrupt or otherwise adversely impact our operations and those of third parties upon which we rely. Related sanctions, export controls or other actions that may be initiated by nations including the U.S., the EU or Russia (e.g., potential cyberattacks, disruption of energy flows, etc.), which could adversely affect our business and/or our supply chain, our CROs, third-party manufacturers and other third parties with which we conduct business. A severe or prolonged economic downturn or political unrest could result in a variety of risks to our business, including, weakened demand for our product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption, or cause our customers to delay making payments for our services. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Changes in tax law could adversely affect our business and financial condition.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of Treasury. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our ordinary shares. In recent years,

many such changes have been made and changes are likely to continue to occur in the future. It cannot be predicted whether, when, in what form or with what effective dates tax laws, regulations and rulings may be enacted, promulgated or issued, which could result in an increase in our or our shareholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law.

In addition, non-U.S. governments may enact tax laws in response to the changes in the rules dealing with U.S. federal, state and local income taxation or otherwise that could result in further changes to global taxation and materially affect our financial position and results of operations or holders of our ordinary shares. The uncertainty surrounding the effect of the reforms on our financial results and business or on holders of our ordinary shares could also weaken confidence among investors.

We have broad discretion regarding use of our cash and cash equivalents, and we may use them in ways that do not enhance our operating results or the market price of our ordinary shares.

Our management will have broad discretion in the application of our cash and cash equivalents. We could utilize our cash and cash equivalents in ways our shareholders may not agree with or that do not yield a favorable return, if any, and our management might not apply our cash and cash equivalents in ways that ultimately increase the value of our shareholders' investments. If we do not utilize our cash and cash equivalents in ways that enhance shareholder value, we may fail to achieve expected financial results, which could cause our share price to decline.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This information statement and other materials we have filed or will file with the SEC include, or will include, forward-looking statements. All statements in this information statement, in other materials we have filed or will file with the SEC and in related comments by our management, other than statements of historical facts, including statements about future events, future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations, are forward-looking statements that involve certain risks and uncertainties. Use of the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "seeks," "intends," "evaluates," "pursues," "anticipates," "continues," "designs," "impacts," "affects," "forecasts," "target," "outlook," "initiative," "objective," "designed," "priorities," "goal" or the negative of those words or other similar expressions may identify forward-looking statements that represent our current judgment about possible future events, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the completion and timing of the separation and distribution, the business and operations of Mural following the separation and any benefits or costs of the separation, including the tax treatment of the separation and distribution;
- our post-separation relationships with Alkermes, third parties, collaborators and our employees;
- our ability to operate as a standalone company and execute our strategic priorities;
- the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- our ability to efficiently discover and develop product candidates;
- our ability and the potential of third parties to successfully manufacture our drug substances and product candidates for preclinical use, for clinical trials, and on a larger scale, for commercial use, if approved;
- the ability and willingness of our third-party strategic collaborators to continue research and development activities relating to our development candidates and product candidates;
- our ability to obtain funding for our operations necessary to complete further development and commercialization of our product candidates;
- our ability to obtain and maintain regulatory approval of our product candidates;
- the safety profile and related adverse events of our product candidates;
- our ability to commercialize our products, if approved;
- the pricing and reimbursement of our product, if approved;
- the implementation of our business model, and strategic plans for our business and product candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;

- estimates of our future expenses, revenue, capital requirements, and our needs for additional financing;
- the potential benefits of strategic collaboration agreements, our ability to enter into strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise;
- future agreements with third parties in connection with the commercialization of product candidates and any product, if approved;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- our financial performance;
- the rate and degree of market acceptance of our product candidates;
- regulatory developments in the U.S. and relevant non-U.S. countries;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our ability to manufacture, or have manufactured, our products or product candidates;
- the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- the impact of U.S. and non-U.S. laws and regulations;
- developments relating to our competitors and our industry;
- potential indemnification liabilities that we may owe to Alkermes after the separation;
- the tax treatment of the separation and distribution and the limitations imposed on us under the tax matters agreement that we enter into with Alkermes;
- the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to our preclinical studies and clinical trials and any future studies or trials;
- the impact of global economic and political developments on our business, including rising inflation and interest rates, and capital market disruptions, bank failures, economic sanctions and economic slowdowns or recessions that may result from such developments which could harm our research and development efforts as well as the value of our ordinary shares and our ability to access capital markets; and
- other risks and uncertainties, including those under the caption “Risk Factors.”

See “Risk Factors” for a further description of these and other factors. Although we have attempted to identify important risk factors, there may be other risk factors not presently known to us or that we presently believe are not material that could cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this information statement. If any of these risks materialize, or if any of the above assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in this information statement. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this information statement. Any forward-looking statement made by us in this information statement speaks only as of the date thereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or to revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

DIVIDEND POLICY

We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on various factors, including applicable laws, our results of operations, financial condition, future prospects and other factors deemed relevant by our board of directors. Moreover, even if we determine to pay any dividends in the future, there can be no assurance that we will continue to pay such dividends.

Creation of Distributable Reserves

Under Irish law, dividends and distributions (including by way of the payment of cash dividends or share repurchases) may be made only from profits available for distribution, or "distributable reserves" on our unconsolidated balance sheet prepared in accordance with the Irish Companies Act 2014. In addition, no distribution or dividend may be paid or made by us unless our net assets are equal to, or exceed, the aggregate of our share capital that has been paid up or that is payable in the future plus non-distributable reserves, and the distribution does not reduce our net assets below such aggregate. For more information regarding distributable reserves, see "Description of Mural's Share Capital—Dividends" and "Description of Mural's Share Capital—Share Repurchases, Redemptions and Conversions."

Immediately following the separation and distribution, our unconsolidated balance sheet will not contain any distributable reserves and we will capitalize the merger reserve which will be created as a result of the distribution. At that time, our unconsolidated balance sheet will show "shareholders' equity" which will be comprised entirely of "share capital" (equal to the aggregate nominal value of Mural ordinary shares issued in the distribution) and "share premium" (equal to (a) the aggregate historical book value of the oncology business at the time of its transfer to Mural less (b) the share capital). We will not have the ability to pay dividends (or make other forms of distributions) immediately following the distribution until we obtain the court approval described below or create distributable reserves as a result of the profitable operation of our business.

Following the separation and distribution, we expect to capitalize the reserves created pursuant to the distribution and implement a court-approved reduction of that capital in order to create a reserve of an equivalent amount of distributable reserves to support the payment of possible future dividends or future share repurchases. The current pre-distribution shareholder of Mural is expected to pass a resolution that would (subject to the approval of the High Court of Ireland) create distributable reserves following the distribution by converting to distributable reserves up to all of our share premium. To complete this process, we will seek the approval of the High Court of Ireland, which is required for the creation of distributable reserves to be effective, as soon as practicable following the distribution. The approval of the High Court of Ireland is expected to be obtained within approximately two months of the consummation of the distribution, but is dependent on a number of factors, such as the case load of the High Court of Ireland at the time of our initial application, and court vacations.

Until the approval of the High Court of Ireland is obtained or distributable reserves are created as a result of the profitable operation of our business, we will not have sufficient distributable reserves to make distributions by way of dividends, share repurchases or otherwise. Although we are not aware of any reason why the High Court of Ireland would not approve the creation of distributable reserves, there is no guarantee that we will obtain such approval.

CAPITALIZATION

The following table sets forth Mural's capitalization as of June 30, 2023 on a historical basis and on a pro forma basis to give effect to the pro forma adjustments included in Mural's unaudited pro forma combined financial information. The information below is not necessarily indicative of what Mural's capitalization would have been had the separation and distribution been completed as of June 30, 2023. In addition, it is not necessarily indicative of Mural's future capitalization. This table should be read in conjunction with "Unaudited Pro Forma Combined Financial Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Historical and Unaudited Pro Forma Combined Financial Information" and the audited combined financial statements and corresponding notes and unaudited condensed combined financial statements and corresponding notes included elsewhere in this information statement.

	As of June 30, 2023	
(In thousands)	Actual	Pro Forma
Cash and cash equivalents	$ —	$
Debt:		
Long-term debt	$ —	$
Total debt	$ —	$
Equity:		
Net parent investment	$(10,232)	$
Ordinary shares	$ —	$
Additional paid-in capital	$ —	$
Total Capitalization	$(10,232)	$

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The unaudited pro forma combined financial data of Mural consists of unaudited pro forma combined statements of operations for the six months ended June 30, 2023 and the year ended December 31, 2022 and an unaudited pro forma combined balance sheet as of June 30, 2023 that have been prepared by management in accordance with Article 11, Pro Forma Financial Information, under Regulation S-X of the Securities Exchange Act of 1934, as amended, and are for illustrative and informational purposes only. The unaudited pro forma combined financial data reported below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Historical and Unaudited Pro Forma Combined Financial Information" and the audited combined financial statements and corresponding notes and unaudited condensed combined financial statements and corresponding notes included elsewhere in this information statement.

The following unaudited pro forma combined financial data is subject to assumptions and adjustments described in the accompanying notes. Mural's management believes these assumptions and adjustments are reasonable under the circumstances and given the information available at this time. However, these adjustments are subject to change as Alkermes and Mural finalize the terms of the separation and distribution, including the separation agreement and related transaction agreements.

The unaudited pro forma combined financial data does not purport to represent what Mural's financial position and results of operations actually would have been had the separation and distribution occurred on the dates indicated, or to project Mural's financial performance for any future period following the separation and distribution.

The unaudited pro forma combined statements of operations for the six months ended June 30, 2023 and the year ended December 31, 2022 give effect to the separation and distribution as if they had occurred on January 1, 2022. The unaudited pro forma combined balance sheet as of June 30, 2023 gives effect to the separation and distribution as if they had occurred on June 30, 2023. The oncology business' historical financial information, which was the basis for the unaudited pro forma combined financial statements, was prepared on a carve-out basis as the oncology business did not operate as a separate, independent company for the period presented. Accordingly, such historical financial information reflects an allocation for certain business and support functions that are provided on a centralized basis within Alkermes, including senior management, legal, human resources, accounting and finance, facilities, information technology, and other corporate services. These historical allocations may not be indicative of Mural's future cost structure and may not necessarily represent the financial position or results of operations of Mural had it operated as an independent, separate public company during the period or at the date presented.

The pro forma adjustments include transaction accounting adjustments that reflect the accounting for transactions in accordance with U.S. generally accepted accounting principles and autonomous entity adjustments that reflect certain incremental expenses or other changes necessary to reflect the financial condition and results of operations as if Mural was a separate standalone entity. The unaudited pro forma combined financial data includes adjustments to reflect the estimated impact of the following:

- the expected transfer and contribution by Alkermes to Mural, pursuant to the separation agreement, of the assets and liabilities that comprise the oncology business;
- incremental costs Mural expects to incur as a standalone entity;
- the estimated impacts of the separation agreement, transition services agreements, tax matters agreement and employee matters agreement and between Mural and its subsidiaries and Alkermes; and
- the distribution of Mural's ordinary shares to Alkermes' shareholders in connection with the separation.

A final determination regarding Mural's capital structure has not yet been made, and the separation agreement, transition services agreements, tax matters agreement and employee matters agreement have not yet been finalized. As such, the unaudited pro forma combined financial data may be revised in future amendments to the registration statement on Form 10 of which this information statement is a part to reflect the impact on Mural's capital structure and the final form of those agreements, to the extent any such revisions would be deemed material.

Mural

Unaudited Pro Forma Combined Statement of Operations
Year Ended December 31, 2022
(In thousands, except per share data)

	Historical Oncology Business	Transaction Accounting Adjustments		Autonomous Entity Adjustments		Pro Forma
Operating expenses						
Research and development	$ 167,191					
General and administrative	17,732		(B)		(E)	
Total operating expenses	184,923					
Operating loss	(184,923)					
Income tax provision	4,884					
Net loss	$(189,807)					
Net loss per share—basic and diluted					(D)	
Weighted average shares outstanding—basic and diluted					(D)	

See Notes to Unaudited Pro Forma Combined Financial Data.

Mural

Unaudited Pro Forma Combined Statement of Operations
Six Months Ended June 30, 2023
(In thousands, except per share data)

	Historical Oncology Business	Transaction Accounting Adjustments		Autonomous Entity Adjustments		Pro Forma
Operating expenses						
Research and development	$ 82,936					
General and administrative	8,477		(B)		(E)	
Total operating expenses	91,413					
Operating loss	(91,413)					
Income tax provision	5,218					
Net loss	$(96,631)					
Net loss per share—basic and diluted					(D)	
Weighted average shares outstanding—basic and diluted					(D)	

See Notes to Unaudited Pro Forma Combined Financial Data.

Mural

Unaudited Pro Forma Combined Balance Sheet
As of June 30, 2023
(In thousands)

	Historical Oncology Business	Transaction Accounting Adjustments		Autonomous Entity Adjustments	Pro Forma
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	$ —		(A)		
Prepaid expenses	2,299				
Other current assets	2,634				
Total current assets	4,933				
Property and equipment, net	10,550				
Right-of-use assets	13,952				
Other assets	181				
TOTAL ASSETS	$ 29,616				
LIABILITIES AND EQUITY					
CURRENT LIABILITIES:					
Accounts payable	$ 4,123				
Accrued expenses	19,012		(B)		
Operating lease liabilities—short-term	5,807				
Total current liabilities	28,942				
Operating lease liabilities—long-term	10,652				
Other long-term liabilities	254				
Total liabilities	39,848				
Net parent investment	(10,232)		(C)		
Ordinary shares	—		(C)		
Additional paid-in capital	—		(C)		
Total equity	(10,232)				
TOTAL LIABILITIES AND EQUITY	$ 29,616				

See Notes to Unaudited Pro Forma Combined Financial Data.

Notes to Unaudited Pro Forma Combined Financial Data

1. Transaction Accounting Adjustments

(A) Reflects the impact of the initial cash contribution of approximately $ for funding from Alkermes to Mural in connection with the separation.

(B) Reflects the impact of estimated nonrecurring transaction costs of $ that are expected to be incurred by Mural in connection with the separation but that were not yet incurred and, therefore, not included in Mural's historical combined financial statements.

(C) Reflects the distribution of Mural's ordinary shares to Alkermes shareholders, calculated based on Alkermes ordinary shares issued and outstanding on the record date, and a distribution ratio of Mural's ordinary shares for every Alkermes ordinary shares. This amount is a reclassification of Alkermes' investment in Mural that is allocated between ordinary shares and additional paid-in capital based on the number of Mural's ordinary shares outstanding on the distribution date.

(D) The number of Mural's ordinary shares used to compute basic net loss per share is based on (i) the number of Mural's ordinary shares assumed to be outstanding on the distribution date, after giving effect to the distribution, calculated based on Alkermes ordinary shares issued and outstanding on the record date, and a distribution ratio of Mural's ordinary shares for every Alkermes ordinary shares. In periods in which Mural reports a net loss, diluted net loss per share is the same as basic net loss per share since the inclusion of ordinary share equivalents such as options and restricted stock awards would be anti-dilutive.

2. Autonomous Entity Adjustments

(E) As an independent, standalone, public company following the separation, Mural expects to incur certain additional costs, including accounting, auditing, communications, tax, legal, employee benefits, human resources, information technology and other general and administrative functions, beyond those reflected in the historical combined financial statements. Mural estimates that the net impact of incremental costs related to the separation agreement, transition services agreements, tax matters agreement and employee matters agreement, as compared to its historical combined financial statements, would have been incremental expense of approximately $ for the year ended December 31, 2022 and approximately $ for the six months ended June 30, 2023. Accordingly, the unaudited pro forma combined financial statements have been adjusted to depict Mural as an autonomous entity. The additional costs have been based on estimates that Mural's management believes are reasonable. However, actual incremental costs that will be incurred could differ materially from these estimates.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with "Unaudited Pro Forma Combined Financial Statements," "Summary Historical and Unaudited Pro Forma Combined Financial Information" and the audited combined financial statements and unaudited condensed combined financial statements and corresponding notes included elsewhere in this information statement. This discussion contains forward-looking statements that involve significant risks and uncertainties. As a result of many factors, including those set forth under "Risk Factors" appearing elsewhere in this information statement, our actual results may differ materially from those anticipated in these forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

We are a clinical-stage oncology business focused on discovering and developing immunotherapies that may meaningfully improve the lives of patients with cancer. By leveraging our core competencies in immune cell modulation and protein engineering, we have developed a portfolio of novel, investigational cytokine therapies designed to address areas of unmet need for patients with a variety of cancers. Our lead product candidate, nemvaleukin alfa ("nemvaleukin"), is an investigational, engineered interleukin-2 ("IL-2") cytokine designed to capture and expand the therapeutic benefits of high-dose recombinant human IL-2, while mitigating its hallmark toxicities. In our clinical proof of concept study, nemvaleukin generated durable responses as a single agent and in combination with pembrolizumab across a range of tumor types. Nemvaleukin is currently in two potentially registrational studies, one for the treatment of mucosal melanoma as a monotherapy and one for the treatment of platinum-resistant ovarian cancer ("PROC") in combination with pembrolizumab. We plan to report topline results in mucosal melanoma and interim results in PROC in . In addition to nemvaleukin, we are also developing engineered therapies targeting the interleukin-18 ("IL-18") and interleukin-12 ("IL-12") pathways, which have demonstrated therapeutic potential in third-party preclinical and clinical studies. We are currently conducting discovery-phase activities for our IL-18 and IL-12 programs, and we plan to nominate a product candidate in each program in 2024.

Separation from Alkermes

On November 2, 2022, Alkermes announced its intent, as approved by its board of directors, to explore separation of its neuroscience business and oncology business. Alkermes intends to effect the separation through the distribution of the ordinary shares of Mural to Alkermes' shareholders.

As part of the planned separation, Alkermes intends to transfer the assets, liabilities and operations of the historical oncology business to us, pursuant to the terms of a separation agreement, to be entered into between Mural and Alkermes. On the distribution date, Mural will issue its ordinary shares to Alkermes shareholders on a pro rata basis, with each Alkermes shareholder receiving ordinary shares of Mural for every ordinary shares of Alkermes held of record as of close of business on , 2023, the record date for the distribution. Registered shareholders will receive cash in lieu of any fractional Alkermes' ordinary shares that they would have received as a result of the application of the distribution ratio. Following the separation and distribution, Mural will operate as an independent, publicly traded company. The distribution is subject to the satisfaction or waiver by Alkermes of certain conditions. For a more detailed description of these conditions, see the section of this information statement captioned "The Separation and Distribution—Conditions of the Distribution."

The distribution is intended to be tax-free for U.S. federal income tax and Irish tax purposes to Alkermes shareholders.

We expect to complete the separation and distribution in the fourth quarter of 2023; however, there can be no assurance regarding the ultimate timing of the separation and distribution or that the separation and distribution will be completed at all.

Our historical financial statements have been prepared on a carve-out basis and are derived from Alkermes plc's consolidated financial statements and accounting records. Our financial statements are presented in conformity with accounting principles generally accepted in the U.S. ("GAAP"). See Note 2, *Basis of Presentation and Summary of Significant Accounting Policies*, in the notes to the combined financial statements appearing elsewhere in this information statement for additional information on the preparation and basis of presentation of the audited combined financial statements and unaudited condensed combined financial statements. Our financial position, results of operations and cash flows historically operated, and will continue to operate, as part of Alkermes plc's financial position, results of operations and cash flows prior to and until the distribution of our ordinary shares to Alkermes plc's shareholders. The historical combined financial statements may not be indicative of our future performance and do not necessarily reflect what our combined results of operations, financial condition and cash flows would have been had we operated as a separate, publicly traded company during the periods presented. We expect that changes will occur in our operating structure and our capitalization as a result of the separation from Alkermes. See the section of this information statement entitled "The Separation and Distribution" for additional detail.

Components of Results of Operations

Historically, our operations have been managed in the normal course of business as part of Alkermes. Accordingly, certain shared costs have been allocated to us and reflected as expenses in the standalone combined financial statements, as described in greater detail in the notes to the combined financial statements appearing elsewhere in this information statement. We considered the allocation methodologies used to be a reasonable and appropriate reflection of the historical Alkermes expenses attributable to us for purposes of the standalone financial statements. The expenses reflected in the combined financial statements may not be indicative of expenses that will be incurred by us in the future. The following discussion summarizes the key factors we believe are necessary for an understanding of our combined financial statements.

Revenue

To date, we have not recognized any revenue and do not expect to generate substantial product revenue in the near future, if at all, as we do not currently have an approved product. If our development efforts for our product candidates are successful and result in marketing approval or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from product sales or payments from such collaboration or license agreements, or a combination of product sales and payments from such agreements.

Research and Development Expenses

Research and development ("R&D") expenses are recognized as incurred, and payments made prior to the receipt of goods or services to be used in R&D are capitalized until the goods or services are received. Our R&D programs include both external and internal expenses. External R&D expenses include fees for clinical and non-clinical activities performed by contract research organizations ("CROs"), consulting fees and costs related to laboratory services, the purchase of drug product materials and third-party manufacturing development activities. Internal R&D expenses related to the oncology programs include employee-related expenses, occupancy costs and depreciation related to the oncology business.

The amounts set forth in the tables below are not necessarily predictive of future R&D expenses. In an effort to allocate our R&D spending most effectively, we continually evaluate our product candidates under development based on the performance of such product candidates in preclinical and/or clinical trials, our expectations regarding the likelihood of their regulatory approval and our view of their future potential commercial viability, among other factors. For more information regarding risks related to future R&D expenses, please see "Risk Factors—Risks Related to Discovery, Product Development and Regulatory Approval of Our Product Candidates."

General and Administrative Expenses

General and administrative ("G&A") expenses consist primarily of an allocation of salaries and related costs for personnel, including share-based compensation and travel expenses for Alkermes employees in executive, operational, finance, legal, business development, information technology, and human resource functions. Other G&A expenses include an allocation of Alkermes' facility-related costs, professional fees for accounting, tax, legal and consulting services, directors' fees and expenses associated with obtaining and maintaining patents. We recognize all G&A expenses as incurred.

Results of Operations

Comparison of the Years Ended December 31, 2022 and 2021

The following table sets forth our R&D expenses for the years ended December 31, 2022 and 2021 relating to our development programs, listed by nature of such services:

	Year Ended December 31,		
(In millions)	**2022**	**2021**	**Change**
External R&D expenses:			
Development programs:			
nemvaleukin			
ARTISTRY-1	$ 14.4	$ 30.6	$(16.2)
ARTISTRY-2	11.2	13.4	(2.2)
ARTISTRY-3	2.1	1.8	0.3
ARTISTRY-6	9.7	6.0	3.7
ARTISTRY-7	15.6	5.3	10.3
Other program spend	24.8	23.0	1.8
Early discovery programs	7.0	3.5	3.5
Other external R&D expenses	13.2	12.6	0.6
Total external R&D expenses	98.0	96.2	1.8
Internal R&D expenses:			
Employee-related	58.0	52.7	5.3
Occupancy	9.9	9.7	0.2
Depreciation	1.3	1.2	0.1
Total internal R&D expenses	69.2	63.6	5.6
Research and development expenses	$167.2	$159.8	$ 7.4

The decrease in expenses related to nemvaleukin was primarily due to decreased spend on the ARTISTRY-1 and ARTISTRY-2 studies, partially offset by increased spend on the ARTISTRY-6 and ARTISTRY-7 studies. For additional detail on the ARTISTRY development program for nemvaleukin, see "Business—Our Programs—Nemvaleukin Program" in this information statement. The increase in early discovery programs was primarily due to increased spend on the IL-18 and IL-12 early-stage oncology development programs. The increase in employee-related expense was primarily related to an increase of $3.9 million in salaries, benefits, and temporary labor.

General and Administrative Expenses

The following table sets forth our G&A expenses for the years ended December 31, 2022 and 2021:

(In millions)	Year Ended December 31, 2022	2021	Change
General and administrative expense	$ 17.7	$ 15.5	$ 2.2

The increase in G&A expense was primarily due to an increase in allocable G&A expenses of Alkermes, including fees for professional services, such as legal and audit fees, and costs specifically incurred for oncology-related market research.

Income Tax Provision

The following table sets forth our income tax provision for the years ended December 31, 2022 and 2021:

(In millions)	Year Ended December 31, 2022	2021	Change
Income tax provision	$ 4.9	$ 0.1	$ 4.8

The income tax provision in 2022 was primarily due to the capitalization and amortization of R&D expenses in accordance with Section 174 of the Internal Revenue Code of 1986, as amended (the “Code”). The income tax provision in 2021 was primarily due to taxes on U.S. taxable income. The income tax provisions were calculated on a separate return basis and are not necessarily representative of the tax provision that may arise in the future.

Effective in 2022, the Tax Cuts and Jobs Act of 2017 requires us to capitalize, and subsequently amortize, R&D expenses over five years for research activities conducted in the U.S. and over fifteen years for research activities conducted outside of the U.S. In 2022, this resulted in a material increase to our U.S. income tax liability and a material decrease to cash flows from operating activities. We expect an impact from this legislative change throughout the amortization period.

As of December 31, 2022, we had $583.8 million of Irish net operating loss carryforwards, $4.6 million of U.S. federal R&D credits and $5.9 million of state R&D credits, which will either expire on various dates through 2042 or can be carried forward indefinitely. These loss and credit carryforwards are available to reduce certain future Irish taxable income and foreign tax, respectively. These loss and credit carryforwards are subject to review and possible adjustment by the appropriate taxing authorities and may be subject to limitations based upon changes in the ownership of our ordinary shares. Note that the tax attributes referred to above were calculated based on the separate return method and do not represent the tax attributes that will transfer with us on separation.

Comparison of the Six Months Ended June 30, 2023 and 2022

The following table sets forth our R&D expenses for the six months ended June 30, 2023 and 2022 relating to our development programs, listed by nature of such services:

(In millions)	Six Months Ended June 30, 2023	2022	Change
External R&D expenses:			
Development programs:			
nemvaleukin			
ARTISTRY-1	$ 6.5	$ 10.5	$ (4.0)
ARTISTRY-2	2.2	4.3	(2.1)
ARTISTRY-3	1.6	0.3	1.3
ARTISTRY-6	3.6	3.2	0.4
ARTISTRY-7	12.2	4.8	7.4
Other program spend	12.9	13.5	(0.6)
Early discovery programs	2.4	2.8	(0.4)
Other external R&D expenses	6.4	6.9	(0.5)
Total external R&D expenses	47.8	46.3	1.5
Internal R&D expenses:			
Employee-related	28.7	28.4	0.3
Occupancy	5.5	4.8	0.7
Depreciation	0.9	0.5	0.4
Total internal R&D expenses	35.1	33.7	1.4
Research and development expenses	$ 82.9	$ 80.0	$ 2.9

The increase in expenses related to nemvaleukin in the six months ended June 30, 2023, as compared to the six months ended June 30, 2022, was primarily due to increased spend on the ARTISTRY-7 study related to increased enrollment and associated clinical study expenses, partially offset by decreased spend on the ARTISTRY-1 and ARTISTRY-2 studies as activities related to these studies wind down. For additional detail on the ARTISTRY development program for nemvaleukin, see “Business—Our Programs—Nemvaleukin Program” in this information statement.

General and Administrative Expenses

The following table sets forth our G&A expenses for the six months ended June 30, 2023 and 2022:

(In millions)	Six Months Ended June 30, 2023	2022	Change
General and administrative expense	$ 8.5	$ 8.2	$ 0.3

The increase in G&A expense in the six months ended June 30, 2023, as compared to the six months ended June 30, 2022, was primarily due to an increase in allocable G&A expenses of Alkermes, including fees for professional services, such as legal and audit fees.

Income Tax Provision

The following table sets forth our income tax provision for the six months ended June 30, 2023 and 2022:

(In millions)	Six Months Ended June 30, 2023	2022	Change
Income tax provision	$ 5.2	$ 2.3	$ 2.9

The income tax provisions for the six months ended June 30, 2023 and 2022 were primarily due to the capitalization and amortization of R&D expenses in accordance with Section 174 of the Code. The increased tax provision for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was primarily due to lower R&D tax credits available in 2023. The provisions were calculated on a separate return basis and are not necessarily representative of the tax provision that may arise in the future.

Liquidity and Capital Resources

We have historically participated in Alkermes' centralized approach to cash management, and, therefore, there were no cash amounts specifically attributable to us for the historical periods presented. Historically, the primary source of liquidity for our business was funding by Alkermes of the expenses allocated to the oncology business from Alkermes. Prior to the separation, transfers of cash to and from Alkermes have been reflected in net parent investment in the historical combined balance sheets, statements of cash flows and statements of changes in net parent investment. We have not reported cash or cash equivalents for the periods presented in the combined balance sheets. We expect Alkermes to continue to fund the cash needs of the oncology business through the date of the separation.

Funding Requirements

Our expenses may increase in connection with our ongoing activities, particularly as we advance the preclinical activities and clinical trials of our product candidates. In addition, following the distribution, we may incur additional costs associated with operating as a public company. Our expenses may also increase as we:

- leverage our programs to continue advancing our product candidates into preclinical and clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- hire additional clinical, quality control and scientific personnel;
- build out commercial infrastructure, as needed, in the event our products obtain marketing approval;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development and our operations as a public company; and
- maintain, expand and protect our intellectual property portfolio.

We believe that the contribution of approximately $ from Alkermes to us or one of our subsidiaries immediately prior to or in connection with the separation will enable us to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of our working capital requirements. The scope of our future funding requirements will depend on, and could increase significantly as a result of, many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;

- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of future activities, including medical affairs, manufacturing and distribution, if any of our product candidates receive marketing approval;
- the cost and timing of hiring new employees to support our continued growth;
- the cost of establishing sales, marketing and distribution capabilities if any of our product candidates receive regulatory approval;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates or products, if any.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial revenue, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect your rights as an ordinary shareholder. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. In addition, debt financing would result in increased fixed payment obligations.

If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, future revenue streams, research programs, products or product candidates or grant licenses on terms that may not be favorable to us.

Furthermore, for the four-year period beginning two years before and ending two years after the distribution, we will be restricted from entering into certain transactions pursuant to the tax matters agreement. For more information, see “Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes—Tax Matters Agreement.”

If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product candidate development or future commercialization efforts, or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and/or market ourselves. See section entitled “Risk Factors—Risks Related to Our Financial Position and Capital Needs—We will need to raise additional funding to advance our product candidates, which may not be available on acceptable terms, or at all. If we are unable to obtain additional funding when needed, we may have to delay or scale back some of our programs or grant rights to third parties to develop and market our product candidates.”

Going Concern

We have evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the audited combined financial statements and unaudited condensed combined financial statements were issued.

As Alkermes manages our cash and financing arrangements, excess cash generated, if any, is deemed remitted to Alkermes and all sources of cash are deemed funded by Alkermes. We expect to continue to generate operating losses for the foreseeable future and have incurred recurring losses, including net losses of $96.6 million during the six months ended June 30, 2023 and $189.8 million and $175.4 million during the years ended December 31, 2022 and 2021, respectively. Our continued operations are dependent on funding by Alkermes and our ability to generate cash from operating activities and to raise additional capital to finance our future operations.

We expect to fund operations and capital needs through a cash contribution from Alkermes that will be contributed to us immediately prior to or in connection with the separation to cover our capital needs following the separation until we are able to access capital markets and other sources of capital, as further described below. If we are unable to obtain such funding on a timely basis, we may be forced to significantly curtail, delay, or discontinue one or more of our planned R&D programs or be unable to expand or continue operations. There is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all. Based on our recurring losses from operations incurred, expectation of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance our future operations, we have concluded that there is substantial doubt about our ability to continue as a going concern for a period of one year from the date that the combined financial statements are issued. See Note 1, *Organization and Description of Business*, in the notes to the audited combined financial statements and unaudited condensed combined financial statements appearing elsewhere in this information statement.

Cash Flows

The following table summarizes our cash flow activity:

	Six Months Ended June 30,		Year Ended December 31,	
(In millions)	**2023**	**2022**	**2022**	**2021**
Cash, cash equivalents and restricted cash, beginning of period	$ —	$ —	$ —	$ —
Cash flows used in operating activities	(101.1)	(93.4)	(168.6)	(156.7)
Cash flows used in investing activities	(1.1)	(2.7)	(5.5)	(4.4)
Cash flows provided by financing activities	102.2	96.1	174.1	161.1
Cash, cash equivalents and restricted cash, end of period	$ —	$ —	$ —	$ —

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2023 was $101.1 million which was primarily the result of our net loss of $96.6 million, partially offset by non-cash charges of $7.1 million. The most significant non-cash charge we incurred was share-based compensation of $5.9 million. We also used $11.5 million in cash from working capital, primarily related to a $12.6 million decrease in accounts payable and accrued expenses and a $2.9 million decrease in operating lease liabilities, partially offset by a $4.4 million decrease in our right-of-use assets.

Net cash used in operating activities for the six months ended June 30, 2022 was $93.4 million which was primarily the result of our net loss of $90.6 million, partially offset by non-cash charges of $5.9 million. The most significant non-cash charge we incurred was share-based compensation of $5.3 million. We also used $9.0 million in cash from working capital, primarily related to a $6.3 million decrease in accounts payable and accrued expenses and a $3.0 million decrease in operating lease liabilities, partially offset by a $3.0 million decrease in our right-of-use assets.

Net cash used in operating activities for the year ended December 31, 2022 was $168.6 million which was primarily the result of our net loss of $189.8 million, partially offset by non-cash charges of $13.5 million. The most significant non-cash charge we incurred was share-based compensation of $11.9 million. We generated $7.7 million in cash from working capital, primarily related to an $8.4 million increase in accounts payable and accrued expenses, partially offset by a $5.9 million decrease in our right-of-use assets and a $5.9 million decrease in our operating lease liabilities.

Net cash used in operating activities for the year ended December 31, 2021 was $156.7 million which was primarily the result of our net loss of $175.4 million, partially offset by non-cash charges $13.0 million. The most significant non-cash charge we incurred was share-based compensation of $11.5 million. We generated $5.8 million from working capital primarily due to a $5.5 million increase in accounts payable and accrued expenses, partially offset by a $5.7 million decrease in our right-of-use assets and a $4.8 million decrease in our operating lease liabilities.

Investing Activities

Net cash used in investing activities was $1.1 million and $2.7 million for the six months ended June 30, 2023 and 2022, respectively, which was attributed to the purchase of property and equipment.

Net cash used in investing activities was $5.5 million and $4.4 million for the years ended December 31, 2022 and 2021, respectively, which was attributed to the purchase of property and equipment.

Financing Activities

As Alkermes manages our cash and financing arrangements, all sources of cash are deemed funded by Alkermes. Net cash provided by financing activities for the six months ended June 30, 2023 and 2022 and the years ended December 31, 2022 and 2021 was due to the funding of our operating and investing activities by Alkermes.

Contractual Obligations and Commitments

Our only lease at June 30, 2023 and December 31, 2022 and 2021 was an operating lease for approximately 180,000 square feet of corporate office space, administrative areas and laboratories at 850 and 852 Winter Street in Waltham, Massachusetts, which includes 34,000 square feet of laboratory space (as amended, the “Winter Street Lease”). Under the terms of the Winter Street Lease, we also have the ability to sub-lease our corporate office and laboratory space. The original lease commenced in 2010 and was extended, at Alkermes’ option, for approximately five years in 2020. The extension term commenced in March 2021 for approximately 163,000 square feet of space and in September 2021 for the remaining approximately 17,000 square feet of space. The Winter Street Lease expires in 2026 and includes a tenant option to extend the term of the Winter Street Lease for an additional five-year period, which we are not reasonably certain to exercise. We expect the Winter Street Lease will be assigned to us in connection with the separation and will be used solely for our operations. Alkermes has been primarily obligated to the landlord for the Winter Street Lease, and, following the separation, we expect that Alkermes will be jointly and severally liable with us for, and will continue to guarantee, all obligations under the Winter Street Lease. Furthermore, Alkermes is the applicant with respect to the letter of credit security deposit that secures the obligations of the tenant under the Winter Street Lease. Alkermes currently maintains the $1.9 million collateralized letter of credit. As we did not have legal ownership over any bank accounts, there were no cash or cash equivalents balances specifically attributable to us for the historical periods presented and, accordingly, no amount is reflected in the combined financial statements related to the letter of credit.

As of June 30, 2023, the remaining contractual operating lease liability associated with the Winter Street Lease was $16.5 million. Our future payments under this lease are $3.2 million, $6.5 million, $6.6 million and

$2.5 million in 2023 through 2026, respectively. For additional information on our operating lease, see Note 5, *Leases*, in the notes to the audited combined financial statements and unaudited condensed combined financial statements appearing elsewhere in this information statement.

We enter into contracts in the normal course of business with CROs, clinical supply manufacturers and vendors for pre-clinical studies, research supplies and other services and products for operating purposes. These contracts generally provide for termination after a notice period. Payments due upon cancellation consist of payments for services provided or expenses incurred.

We have open purchase orders for equipment as part of our normal course of business. At June 30, 2023, our open purchase orders for capital commitments were $1.1 million.

Critical Accounting Policies and Significant Judgments and Estimates

The accompanying combined financial statements of Mural have been prepared on a standalone basis and are derived from Alkermes' consolidated financial statements and accounting records. Our management's discussion and analysis of our financial condition and results of operations is based on those combined financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the related disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses, share-based compensation, leases, income taxes and the allocation of corporate expenses. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2, *Basis of Presentation and Summary of Significant Accounting Policies*, in the notes to the audited combined financial statements appearing elsewhere in this information statement, we believe the following accounting policies and estimates to be most critical to the preparation of our financial statements.

Allocation of Expenses

The combined financial statements of Mural include general corporate expenses for certain business and support functions that are provided on a centralized basis, such as senior management, legal, human resources, accounting and finance, facilities, information technology and other corporate services. In addition, Mural's combined financial statements include an allocation of certain R&D costs not directly attributable to individual programs. These costs have been allocated to Mural for the purposes of preparing the combined financial statements based on proportional cost allocation methods using headcount, square footage or proportional hours worked supporting Mural and other organizational activities, as applicable, which are considered to be a reasonable reflection of the utilization of services provided or benefit received by Mural during the periods presented. Management considers that such allocations have been made on a reasonable basis; however, these allocations may not necessarily be indicative of the costs that would have been incurred if Mural had operated on a standalone basis for the periods presented and, therefore, may not reflect Mural's results of operations, financial position and cash flows had Mural operated as a standalone entity during the periods presented. All such costs have been deemed to have been incurred and settled through net parent investment in the period when the costs were recorded.

Accrued Research and Development

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

We base our expenses related to research and development activities on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract-to-contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid expense accordingly. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

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

Share-Based Compensation Expense

Share-based compensation expense represents the cost of the grant date fair value of equity awards recognized that are expected to vest over the requisite service period of the awards (usually the vesting period) on a straight-line basis. We estimate the fair value of stock option awards using the Black-Scholes option pricing model. The fair value of time-vesting restricted stock unit awards is equal to the ordinary share price on the date of grant and the fair value of performance-vesting restricted stock unit awards is estimated using a Monte Carlo simulation model. Estimating the fair value of equity awards as of the grant date using valuation models, such as the Black-Scholes option pricing model, is affected by assumptions regarding a number of variables, including the risk-free interest rate, the expected share price volatility, the expected term of share options, the expected dividend yield and the fair value of the underlying ordinary shares on the date of grant. Forfeitures are estimated based on historical experience at the time of grant and are revised in subsequent periods if actual forfeitures differ from those estimates. Changes in the assumptions can materially affect the fair value and ultimately how much share-based compensation expense is recognized. The assumptions used were those of Alkermes and the share-based compensation expense we recognized in our financial statements is an allocation of Alkermes' historical share-based compensation expense. These inputs are subjective and generally require significant analysis and judgment to develop.

Leases

We account for leases under Accounting Standards Update ("ASU") 2016-02, *Leases* ("Topic 842"). At the inception of an arrangement, we determine whether the arrangement is or contains a lease based on the relevant facts and circumstances present in the arrangement. Leases with a term greater than one year are recognized on the balance sheet as right-of-use assets and short-term and long-term lease liabilities, as applicable. We do not have material financing leases.

Leases contain both lease and non-lease components. Non-lease components may include maintenance, utilities, and other operating costs. We combine the lease and non-lease components in our lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of right-of-use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

Operating lease liabilities and their corresponding right-of-use assets are initially recorded at the lease commencement date based on the present value of lease payments over the expected remaining lease term. Certain adjustments to right-of-use assets may be required for items such as prepaid or accrued lease payments as well as incentives received. The interest rate implicit in lease contracts is typically not readily determinable. As a result, we utilize an incremental borrowing rate to discount lease payments, which reflects the fixed rate at which we could borrow on a collateralized basis the amount of the lease payments in the same currency, for a similar term, in a similar economic environment. To estimate the incremental borrowing rate, a credit rating applicable to us is estimated using a synthetic credit rating analysis since we do not currently have a rating agency-based credit rating.

We have elected not to recognize leases with an original term of one year or less on the balance sheet. We typically only include an initial lease term in our assessment of a lease arrangement. Options to renew a lease are not included in our assessment unless there is reasonable certainty that we will renew.

Assumptions that we made at the commencement date are re-evaluated upon occurrence of certain events, including a lease modification. A lease modification results in a separate contract when the modification grants the lessee an additional right of use not included in the original lease and when lease payments increase commensurate with the standalone price for the additional right of use. When a lease modification results in a separate contract, it is accounted for in the same manner as a new lease.

Income Taxes

In preparing the combined financial statements for Mural, Alkermes has determined the tax provision for those operations on a separate return basis. We recognize income taxes under the asset and liability method. Deferred income taxes are recognized for differences between the financial reporting and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence including our past operating results, the existence of cumulative losses in the most recent fiscal years, changes in the business in which we operate and our forecast of future taxable income. In determining future taxable income, we are responsible for assumptions utilized, including the amount of Irish and non-Irish pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates that we are using to manage the underlying business.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued and adopted accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, *Basis of Presentation and Summary of Significant Accounting Policies*, in the notes to the audited combined financial statements and unaudited condensed combined financial statements appearing elsewhere in this information statement.

Transition From Alkermes and Costs to Operate as an Independent Company

The combined financial statements reflect our operating results and financial position as our business was operated by Alkermes, rather than as an independent company. We may incur additional ongoing operating expenses to operate as an independent company. These costs will include the cost of various corporate

headquarters functions, incremental information technology-related costs and incremental costs to operate standalone accounting, legal and other administrative functions. We may also incur non-recurring expenses and non-recurring capital expenditures.

As an independent company, our information technology operating costs may be higher than the costs allocated in the historical combined financial statements. In addition, we will incur non-recurring expenses and capital expenditures to establish independent information technology systems.

We are currently building our administrative infrastructure. We expect to enter into a transition services agreement with Alkermes that will provide us with certain services and resources related to corporate functions for an initial term of , as applicable. Historically, Alkermes has provided our business with significant corporate and shared services and resources related to corporate functions such as finance, human resources, internal audit, research and development, financial reporting, and information technology, which we refer to collectively as the "Alkermes Services." We will pay Alkermes fees for the Alkermes Services, to be mutually agreed upon by us and Alkermes as provided under the transition services agreement, which fees will be based on Alkermes' cost of providing the Alkermes Services. This transition services agreement will allow us to operate our business independently prior to establishing a standalone infrastructure. During the transition from Alkermes, we will incur non-recurring expenses to establish and expand our infrastructure.

It is not practicable to estimate the costs that would have been incurred in each of the periods presented in the historical financial statements for the functions described above. Actual costs that would have been incurred if we operated as a standalone company during these periods would have depended on various factors, including organizational design, outsourcing and other strategic decisions related to corporate functions, information technology and back-office infrastructure.

Transactions with Related and Certain Other Parties

Prior to or concurrently with the distribution, we expect to enter into certain agreements with Alkermes relating to the separation, including a separation agreement, transition services agreements, a tax matters agreement and an employee matters agreement. The terms of these agreements, including information on the business purpose of such agreements, transaction prices, related ongoing contractual commitments and any related special risks or contingencies are discussed in greater detail in the section captioned "Certain Relationships and Related Person Transactions," appearing elsewhere in this information statement.

Quantitative and Qualitative Disclosures about Market Risk

We have historically participated in Alkermes' centralized approach to cash management and, therefore, there were no cash or investment amounts specifically attributable to us for the historical periods presented as subject to interest rate risk. All of our employees and substantially all of our operations are currently located in the U.S. and as a result have had minimal exposure to fluctuations in non-U.S. currency exchange rates. Accordingly, we believe we do not have a material exposure to interest rate or non-U.S. currency risk.

Inflation generally affects us by increasing our cost of labor and research and development contract costs. We do not believe inflation has had a material effect on our results of operations during the periods presented.

Emerging Growth Company and Smaller Reporting Company Status

In April 2012, the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to "opt out" of the

exemption for the delayed adoption of certain accounting standards, and therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standards and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. As a result of this election, our financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (2) the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates; (3) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (4) the last day of our fiscal year following the fifth anniversary of the date of the distribution.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934, as amended. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies for so long as the market value of our ordinary shares held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter of the preceding fiscal year, or our annual revenues are less than $100.0 million during the most recently completed fiscal year and the market value of our ordinary shares held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter of the preceding fiscal year. Specifically, as a smaller reporting company, we have presented only the two most recent fiscal years of audited financial statements in this information statement, may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, have reduced disclosure obligations regarding executive compensation.

BUSINESS

Overview

We are a clinical-stage oncology business focused on discovering and developing immunotherapies that may meaningfully improve the lives of patients with cancer. By leveraging our core competencies in immune cell modulation and protein engineering, we have developed a portfolio of novel, investigational cytokine therapies designed to address areas of unmet need for patients with a variety of cancers. Our lead product candidate, nemvaleukin alfa ("nemvaleukin"), is an investigational, engineered interleukin-2 ("IL-2") cytokine designed to capture and expand the therapeutic benefits of high-dose recombinant human IL-2 ("rhIL-2"), while mitigating its hallmark toxicities. In our clinical proof of concept study, nemvaleukin generated durable responses as a single agent and in combination with pembrolizumab across a range of tumor types. Nemvaleukin is currently in two potentially registrational studies, one for the treatment of mucosal melanoma as a monotherapy and one for the treatment of platinum-resistant ovarian cancer ("PROC") in combination with pembrolizumab. A registrational study is a clinical trial designed to obtain data that will be sufficient to support registration for regulatory approval. We plan to report topline results in mucosal melanoma and interim results in PROC in . In addition to nemvaleukin, we are also developing engineered therapies targeting the interleukin-18 ("IL-18") and interleukin-12 ("IL-12") pathways, which have demonstrated therapeutic potential in third-party preclinical and clinical studies. We are currently conducting discovery-phase activities for our IL-18 and IL-12 programs, and we plan to nominate a product candidate in each program in 2024.

What are Cytokines?

Cytokines are biologically active proteins that play an essential role in immune cell function. These proteins regulate immune responses by acting as chemical messengers for the body's immune cells through receptor site binding. In patients with cancer, cytokines can help prime, expand, activate, and/or enhance activity of the immune system to recognize and eliminate tumor cells. Because of these characteristics, various cytokine pathways have been investigated as cancer immunotherapies. However, administering unmodified cytokines as therapeutics can present challenges, including narrow therapeutic indexes and unmanageable side effect profiles. For example, while rhIL-2 has been shown to be an effective treatment, having demonstrated complete and durable responses in patients with metastatic melanoma and renal cell carcinoma ("RCC"), use of rhIL-2 has been significantly limited due to associated toxicities such as capillary leak syndrome ("CLS") and end-organ dysfunction, which can be severe and life-threatening.

Our Programs

We are developing a portfolio of immunotherapies currently focused on proinflammatory cytokines, that leverages our significant immune cell modulation expertise and protein engineering capabilities. When developing product candidates, we apply a consistent analytical framework to focus on targets with sound biologic rationale and what we believe to be a surmountable technical challenge (e.g., overexpansion of regulatory T cells ("T_{regs}")) that has limited the mechanism to date. Once a target is identified, we apply our protein engineering capabilities to design a molecule that we believe can address the technical challenge. Our multi-faceted approach to cytokine engineering is aimed at maximizing the utility of identified cytokines and includes binding selectivity, tumor-targeting, half-life modification and *in-vivo* assembly. As shown in the figure

below, our approach has yielded three distinct investigational immuno-oncology programs, each based on unique design approaches that we believe are potentially best suited for each cytokine:

Multi-Faceted Immuno-Oncology Approach to Molecular Design Grounded in Strong Scientific Rationale

Program	Nemvaleukin alfa[1] (IL-2)	Engineered IL-18	Tumor-targeted split IL-12
Technical challenge	• Systemic toxicities due to overexpansion of T_{reg} related to high-affinity IL-2R binding	• Limited clinical efficacy due to IL-18BP tightly binding to IL-18, neutralizing IL-18 receptor activation	• Limited rhIL-12 clinical utility due to severe toxicities where tolerable systemic dosing regimens are not efficacious
Protein engineering solution	• Fusion of circularly permuted IL-2 with the IL-2Rα subunit resulting in only activating intermediate-affinity IL-2R	• Engineered IL-18 designed with a half-life extension and to be resistant to IL-18BP neutralization, while retaining and optimizing the activity of IL-18	• Separate inactive tumor-targeted IL-12 subunits assemble and activate in the tumor

1. Intrinsically active stable, not degraded fusion protein, sterically occluded from binding to the high-affinity IL-2R

Nemvaleukin Alfa

We used our protein engineering approach to design the molecular structure of nemvaleukin, our lead product candidate. Nemvaleukin is engineered to selectively bind to the intermediate-affinity IL-2 receptor ("IL-2R") complex and preferentially expand tumor-killing immune cells, such as CD8+ T cells and natural killer cells ("NK cells"), with minimal expansion of immunosuppressive Tregs. Nemvaleukin is an intrinsically active, stable fusion protein and, once administered, does not degrade to unmodified IL-2, which we believe contributes to its potential for enhanced tolerability.

Objective Criteria to Assess Change in Tumor Burden. We assessed clinical response in ARTISTRY-1 using the Response Evaluation Criteria in Solid Tumors guidelines version 1.1 ("RECIST 1.1"), which are widely accepted, published criteria for assessing tumor burden and disease progression in oncology clinical trials. Under RECIST 1.1, (a) a partial response ("PR") requires at least a 30% decrease in the sum of diameters of target lesions compared to the baseline sum diameters, (b) progressive disease ("PD") requires at least a 20% increase in the sum of diameters of target lesions, (c) stable disease ("SD") is defined as neither sufficient lesion shrinkage to qualify as a PR nor sufficient lesion increase to qualify as PD, and (d) a complete response ("CR") means the disappearance of all target lesions and reduction in short axis of any pathological lymph nodes to <10mm.

Objective response rate ("ORR") often used in oncology clinical trials, is the percentage of evaluable patients who had a CR or PR, and disease control rate ("DCR") is the percentage of evaluable patients who had a CR, PR, or SD.

ARTISTRY-1 Clinical Trial. ARTISTRY-1, our Phase 1/2 clinical proof of concept study for nemvaleukin in which nemvaleukin is administered intravenously ("IV nemvaleukin"), was designed to assess whether nemvaleukin could recapitulate the anti-tumor activity of high-dose rhIL-2 and to assess nemvaleukin's safety profile. ARTISTRY-1 is a global, multicenter, open-label study with three parts: Part A (dose-escalation monotherapy, 46 subjects), Part B (dose-expansion monotherapy, 47 subjects with melanoma and 27 subjects with RCC), and Part C (combination therapy with pembrolizumab, 166 subjects including 43 subjects rolled over from Part A or Part B). The primary endpoints are the incidence of dose limiting toxicities (Part A), the incidence and severity of treatment-emergent adverse events (Parts A, B, and C), and the ORR based on RECIST 1.1 as described above (Parts B and C). As ARTISTRY-1 was not designed to generate treatment comparisons, these endpoints are summarized descriptively.

We have observed objective responses with nemvaleukin as monotherapy in cancers for which high-dose rhIL-2 obtained regulatory approval, such as melanoma and RCC. In ARTISTRY-1, among six evaluable mucosal melanoma patients as of March 27, 2023, we observed two PRs (one confirmed, which means it meets the RECIST 1.1 criteria for a PR in two consecutive scans) and two patients with SD, representing an ORR of 33.3% and an overall DCR of 66.7%. Under RECIST 1.1 criteria, which are widely accepted criteria for assessing tumor burden in clinical trials, a PR requires at least a 30% decrease in the sum of diameters of target

lesions compared to the baseline sum diameters, a CR means the disappearance of all target lesions and reduction in short axis of any pathological lymph nodes to <10mm, and SD is defined as neither sufficient shrinkage to qualify for a PR nor sufficient increase to qualify for progressive disease (which is at least a 20% increase in the sum of diameters of target lesions). ORR means the percentage of patients who had a CR or PR among the subjects evaluable for antitumor activity. DCR means the percentage of patients who had a CR, PR, or SD.

Nemvaleukin in combination with pembrolizumab has shown, in some patients, durable and deepening responses in a range of tumor types. A durable response is a response with a duration that exceeds the response generally observed with standard of care treatment. In the context of high unmet need disease states such as mucosal melanoma and PROC, and taking into account standard of care treatment in these disease states, we regard a response that exceeds six months as durable. In ARTISTRY-1, among 14 evaluable patients with PROC as of March 27, 2023, treatment with nemvaleukin in combination with pembrolizumab resulted in two CRs and two PRs (one confirmed), with a median duration of response of 65.5 weeks, and six patients with SD, representing an overall response rate of 28.6% and an overall DCR of 71.4%. A deepening response is a response in which tumors have continued to shrink in subsequent scans. In ARTISTRY-1 (Part C), for example, one patient began treatment in February 2020, achieved a 55% reduction (a PR per RECIST 1.1 criteria) in tumor at Cycle 4, and complete resolution of the tumor twenty cycles later (a CR per RECIST 1.1 criteria). This patient remained on treatment for over two years. In addition to the responses in PROC, we also observed objective responses, or patients with PRs or CRs, in breast, bladder, cervical, gastrointestinal, head & neck, lung, Hodgkin's lymphoma, melanoma, and renal cell cancers when nemvaleukin was administered in combination with pembrolizumab. All ARTISTRY-1 data is provided as of the dates noted herein and is subject to final database lock and completion of the clinical study report.

ARTISTRY-6 and ARTISTRY-7 Clinical Trials. In addition, we are currently evaluating nemvaleukin in two potentially registrational studies: ARTISTRY-6, a Phase 2 study in which Cohort 2 is evaluating nemvaleukin as a monotherapy in patients with advanced mucosal melanoma, and ARTISTRY-7, a Phase 3 study which is evaluating nemvaleukin in combination with pembrolizumab in patients with PROC. The U.S. Food and Drug Administration ("FDA") has granted Orphan Drug designation ("ODD") to nemvaleukin for the treatment of mucosal melanoma. The FDA also has granted Fast Track designation ("FTD") to nemvaleukin for the treatment of mucosal melanoma and to nemvaleukin in combination with pembrolizumab for the treatment of PROC.

ARTISTRY-6 is a global, multi-center, open-label cohort study of nemvaleukin monotherapy in patients with advanced cutaneous melanoma or advanced mucosal melanoma who have previously received anti-programmed death-ligand 1 ("PD-L1") therapy. The primary endpoint is ORR based on RECIST 1.1 while secondary endpoints include duration of response, progression-free survival ("PFS"), DCR, time to response and safety and tolerability. ARTISTRY-6 is planned to enroll up to 176 patients, including up to 106 patients with advanced cutaneous melanoma and approximately 70 patients with advanced mucosal melanoma. Subjects will be enrolled into one of three cohorts based on tumor type: advanced cutaneous melanoma (Cohorts 1 and 3) and advanced mucosal melanoma (Cohort 2). The study endpoints will be summarized descriptively and analyzed and reported separately for each cohort and dosing schedule tested in the study. ARTISTRY-7 is a global, multicenter, open-label, randomized study of nemvaleukin in combination with pembrolizumab compared to investigator's choice chemotherapy in patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer. The primary endpoint is PFS, with ORR as a key secondary endpoint. This study is planned for approximately 376 patients across four arms: 141 patients in the combination therapy arm, 47 patients in the pembrolizumab monotherapy arm, 47 patients in the nemvaleukin monotherapy arm, and 141 patients in the investigator's choice chemotherapy arm. Summary statistics will be provided by treatment arm, and a statistical comparison will be conducted between the combination therapy arm and the chemotherapy arm. The pembrolizumab and nemvaleukin monotherapy arms are included in the study to discern the treatment effect of nemvaleukin and pembrolizumab individually. For each of ARTISTRY-6 and ARTISTRY-7, we have established an Independent Data Monitoring Committee that, pursuant to its charter, periodically reviews the accruing clinical trial data.

We plan to report top-line results in mucosal melanoma and interim results in PROC in . If the data from one or both of these potentially registrational clinical studies are positive and we, in consultation with the FDA, determine that the results of either or both of these studies are sufficient to support the filing of a Biologics License Application ("BLA") for nemvaleukin, we plan to submit one or more BLAs to the FDA to obtain approval to market nemvaleukin in the United States ("U.S."). Subsequently, we may pursue similar marketing authorizations in other jurisdictions. The FDA may grant ODD to a product candidate being developed to treat a rare disease or condition that affects fewer than 200,000 patients in the U.S. Benefits of ODD include tax credits for qualified clinical trials, exemption from user fees, and the potential for seven years of market exclusivity if the product

candidate receives FDA approval for the orphan-designated disease or condition. The FDA may grant FTD a product candidate that has the potential to address an unmet medical need for a serious condition. Potential advantages of FTD include more frequent interactions with the FDA during development, eligibility for accelerated approval and priority review (if the relevant criteria are met), and the ability to submit completed sections of a BLA for FDA review on a rolling basis, rather than waiting to submit the BLA when the entire application is complete. FTD does not assure a faster development or FDA review process, however.

To explore nemvaleukin's potential broad utility and ability to offer more flexible and convenient options to patients, caregivers, and providers, we are also evaluating subcutaneous dosing and alternative intravenous ("IV") dosing frequencies in a variety of studies.

Our IL-18 and IL-12 Programs

We are also developing engineered IL-18 and IL-12 cytokines, which are currently in the discovery phase. We expect to nominate a product candidate in each program in 2024. For each cytokine pathway, we have developed what we believe is an innovative protein engineering solution designed to address the therapeutic limitations of the native molecules. For IL-18, we are engineering variants that are resistant to the naturally-occurring IL-18 binding protein ("IL-18BP"), with an aim to enhance pharmacokinetic ("PK") properties, including half-life extension, and IL-18 signaling activity. For IL-12, we are developing a tumor-targeted IL-12 molecule that is delivered in the form of inactive subunits that assemble and activate within the tumor, potentially avoiding toxicities associated with systemic exposure.

Our Strategy

Our goal is to discover and develop immunotherapies that may help meaningfully improve the lives of patients with a variety of cancers. Leveraging our immune cell modulation expertise and protein engineering capabilities, we aim to discover, develop and ultimately commercialize, immunotherapies designed to address serious unmet patient needs. Key elements of our strategy include:

- ***Progress nemvaleukin from clinical development to commercialization, as monotherapy for the treatment of mucosal melanoma and in combination with pembrolizumab for the treatment of platinum-resistant ovarian cancer.*** We are developing nemvaleukin, a novel IL-2 variant, in two potentially registrational studies, ARTISTRY-6 and ARTISTRY-7, which, to our knowledge, make nemvaleukin the IL-2 variant furthest advanced in clinical development. Cohort 2 of ARTISTRY-6 is evaluating nemvaleukin as monotherapy in patients with advanced mucosal melanoma. This trial was designed based on the objective responses observed with nemvaleukin monotherapy in ARTISTRY-1 in tumor types for which high-dose rhIL-2 had previously obtained regulatory approval, such as melanoma and RCC, validating the potential therapeutic benefit of nemvaleukin. In that study, among the six evaluable patients with mucosal melanoma as of March 27, 2023, nemvaleukin single agent activity was observed as follows: two PRs (one confirmed) and two patients with stable disease, representing an overall DCR of 67%. ARTISTRY-7 is evaluating nemvaleukin in combination with pembrolizumab in patients with PROC. This study was designed based on data from ARTISTRY-1, in which, among 14 evaluable patients with PROC treated with nemvaleukin in combination with pembrolizumab as of March 27, 2023, two CRs, two PRs (one confirmed) were observed, with a median duration of response of 65.5 weeks, and six patients had stable disease, representing an overall DCR of 71.4%. All ARTISTRY-1 data is provided as of the dates noted herein and is subject to final database lock and completion of the clinical study report. We currently expect each of ARTISTRY-7 and the mucosal melanoma cohort of ARTISTRY-6 to have data readouts in . The FDA has granted ODD and FTD to nemvaleukin for the treatment of mucosal melanoma and FTD to nemvaleukin in combination with pembrolizumab for the treatment of PROC. If the data from either, or both of these, potentially registrational clinical studies is positive, we plan to submit a BLA to the FDA for marketing approval in the U.S.
- ***Expand nemvaleukin's development into additional tumor types for which scientific rationale supports nemvaleukin's therapeutic potential.*** The IL-2 pathway is a key regulator of the body's immune response. Selective binding to the intermediate affinity IL-2R, as observed with nemvaleukin, is associated with the ability to expand and activate antitumor effector cells including CD8+ T cells and NK

cells, with minimal expansion of T_{regs}, which are associated with immune suppression. We believe these pharmacodynamic properties, in combination with nemvaleukin's clinical profile to date, support nemvaleukin's potential utility in a range of tumor types, whether as monotherapy or in combination with other treatments. Across ARTISTRY-1 and ARTISTRY-2, our Phase 1/2 studies evaluating the efficacy, safety and tolerability of nemvaleukin in monotherapy and combination settings, objective responses have been observed in a wide array of solid tumors, including in difficult-to-treat tumors for which checkpoint inhibitors ("CPIs") are not approved and in patients with tumors that progressed following CPI treatment. In the nemvaleukin monotherapy setting, responses were observed in RCC and melanoma. Using nemvaleukin in combination with pembrolizumab, objective responses were observed in breast, bladder, cervical, gastrointestinal, head & neck, Hodgkin's lymphoma, lung, melanoma, ovarian and renal cell cancers. Based on these responses, and subject to the availability of funding, we plan to explore the potential of nemvaleukin in a number of additional tumor types. Our current plans include continued development of nemvaleukin in cutaneous melanoma, where we have observed objective responses using nemvaleukin as both monotherapy and in combination with pembrolizumab.

- ***Explore the next generation of dosing for nemvaleukin.*** We believe that nemvaleukin has potential to be utilized across a range of tumor types and in combination with multiple treatment options. The initial IV nemvaleukin dosing regimen that we have studied is daily times five in three-week cycles, which was modeled after the currently approved high-dose rhIL-2 dosing schedule. To explore nemvaleukin's potential broad utility and ability to offer more flexible and convenient options to patients, caregivers, and providers, we are also evaluating subcutaneous dosing and alternative IV dosing frequencies.

- ***Advance our IL-18 and IL-12 programs into clinical development.*** We believe there is significant opportunity for the development of additional cytokines as therapeutic treatments in cancer. IL-18 and IL-12 are cytokines that have shown potential in preclinical and clinical studies of other product candidates targeting the IL-18 and IL-12 pathways. IL-18 is a potent cytokine that plays a key role in reinvigorating exhausted T cells and activating existing immune cells to release interferon gamma ("IFN-g"), resulting in anti-tumor activity. IL-12 is another potent, proinflammatory cytokine that plays a key role in the body's response to pathogen infection, by signaling through the IL-12 receptor complex on T cells, among others. However, both IL-18 and IL-12 have been limited in their development due to limitations of the native molecules, such as limited activity in the case of IL-18 due to neutralizing IL-18BP and systemic toxicity in the case of IL-12. With our advanced immune cell modulating expertise and protein engineering capabilities, we have developed programs designed to leverage IL-18 and IL-12 biology and address the therapeutic limitations of the native molecules. For IL-18, we are engineering variants that are designed to be resistant to IL-18BP to enhance PK properties and IL-18 signaling. For IL-12, we are developing a tumor-targeted IL-12 molecule that is delivered in the form of two inactive subunits that assemble and activate within the tumor to avoid systemic exposure. Each of these programs is currently in the discovery phase, and we plan to nominate a candidate in each program in 2024.

- ***Continue to advance our sophisticated protein engineering capabilities through strategic investment.*** We have over years of cytokine and protein engineering experience and we continually seek to build and improve upon our existing capabilities. Our multi-faceted engineering approach, aimed at maximizing cytokine utility, includes binding selectivity, tumor-targeting, half-life modification and *in-vivo* assembly. We plan to continue to invest in our capabilities with the goal of developing and delivering meaningful therapeutic options to patients with cancer.

- ***Establish an integrated development and commercial capability.*** We currently own worldwide development and commercialization rights to each of our development programs and product candidates. Subject to regulatory approval, we plan to commercialize our product candidates in key geographies. For example, in January 2023, we announced that the UK's Medicines and Healthcare Products Regulatory Agency (the "MHRA") had granted an Innovation Passport designation for nemvaleukin for the treatment of mucosal melanoma, under the UK's Innovative Licensing and Access Pathway (the "ILAP"), and we intend to continue the application process of designating nemvaleukin under the ILAP. In addition, in order to maximize the potential of our product candidates and reach the broadest number of patients, we may selectively seek partnerships or collaborations to develop and/or commercialize our products.

Disease and Investigational Therapeutic Background

Cancer Immunotherapies & Cytokines

The introduction of immunotherapies has ushered in a new era of cancer treatments and has brought significant benefits for patients beyond those achieved with previous standards of care such as chemotherapy, radiotherapy, and surgery. The goal of immunotherapy is to harness the natural immune system to fight cancer. Immunotherapy approaches have evolved and expanded to consider a multitude of mechanisms targeting multiple steps across the cancer immunity cycle. These include targeting of immunoinhibitory pathways (e.g., immune CPIs) and immunostimulatory pathways (e.g., IL-2 and antitumor vaccines). Checkpoint modulation has driven the growth of the immuno-oncology field and is forecasted to reach approximately $88 billion by 2027; however, there remains significant unmet need for patients.

Cytokines are biologically active proteins that play an essential role in immune cell function within both innate and adaptive elements of the immune system. Cytokines regulate immune responses by acting as chemical messengers for the body's immune cells through receptor site binding. Interleukins, such as IL-2, IL-12, IL-18 and interferon alpha ("IFN-α"), are specific types of cytokines produced primarily by cells of the immune system to signal and organize immune responses. In cancer, cytokines can help prime, expand, activate, and/or enhance activity of the immune system to recognize and eliminate tumor cells. Because of these characteristics, various cytokines have been investigated as cancer immunotherapies.

Despite advances in immunotherapy, significant unmet need remains, as not all patients are able to derive benefit from existing immunotherapies, and further, certain of those patients who initially respond to existing immunotherapies experience a subsequent relapse in their cancer. With respect to cytokines specifically, although high-dose rhIL-2 and IFN-α are approved immunotherapies, cytokine therapies have not achieved broad therapeutic success due to a variety of limitations, including limited efficacy and severe toxicity. Additional research and new approaches to harness the potential of immunotherapies, including cytokine immunotherapies, are needed.

IL-2 Pathway as a Therapeutic Target

The IL-2 pathway is an important and validated target in the immuno-oncology field. IL-2 is a naturally occurring cytokine that plays a pivotal role in regulating immune responses and can activate both immunosuppressive and antitumor mechanisms. IL-2 binds both the high-affinity trimeric IL-2R complex expressed on immunosuppressive CD4+ T_{regs} and vascular endothelial cells, and the intermediate-affinity dimeric IL-2R complex expressed predominantly on subsets of cells associated with antitumor activity including CD8+ T cells and NK cells.

High-dose rhIL-2 was one of the first approved immuno-oncology agents. It has been shown to be an effective treatment, demonstrating complete and durable responses, including in metastatic melanoma and RCC, and in certain cases, patients with RCC remained disease free for ten years following surgical resection of residual disease. However, in clinical studies, only a fraction of patients achieved complete responses using this therapy; 6% in metastatic melanoma patients and 7% in metastatic RCC patients. Further, the use of high-dose rhIL-2 has been significantly limited due to associated toxicities such as CLS and end-organ dysfunction, which can be severe and life-threatening.

Mechanistically, the therapeutic potential of high-dose rhIL-2 is thought to be limited due to its potent binding to the high-affinity IL-2R, resulting in preferential expansion of immunosuppressive T_{regs}, and due to the toxicities associated with upregulation of the high-affinity IL-2R on vascular endothelial cells.

A long-standing challenge in the immuno-oncology field has been to design a molecule that can leverage and expand upon the established antitumor effects of high-dose rhIL-2 while mitigating its hallmark toxicities. We believe this may be accomplished by designing a therapy that preferentially activates the intermediate affinity IL-2R, as described below in the section entitled "Nemvaleukin Program".

IL-18 Pathway

IL-18 is a potent immune-stimulator of innate and adaptive immunity that has been shown to activate CD8+ T cells and NK cells. IL-18 was initially discovered as an IFN-g–inducing factor and recent research has shown IL-18's functional capacity to reinvigorate exhausted T cells and mature dendritic cells. However, the observed activity in clinical studies of IL-18 has been limited by rapid upregulation of the checkpoint protein IL-18BP, which neutralizes and inhibits IL-18 signaling.

IL-12 Pathway

IL-12 is a heterodimeric protein consisting of two covalently linked subunits, p35 and p40, whose antitumor activity is driven through activation of both innate and adaptive immune compartments and production of immune-stimulating cytokines. IL-12 is recognized as a highly potent proinflammatory cytokine that has shown preclinical responses and clinical activity when delivered intratumorally by strongly activating CD8+ T and NK cells. However, the clinical utility of IL-12 therapy has been limited due to severe toxicities.

Potential for Combination Therapies

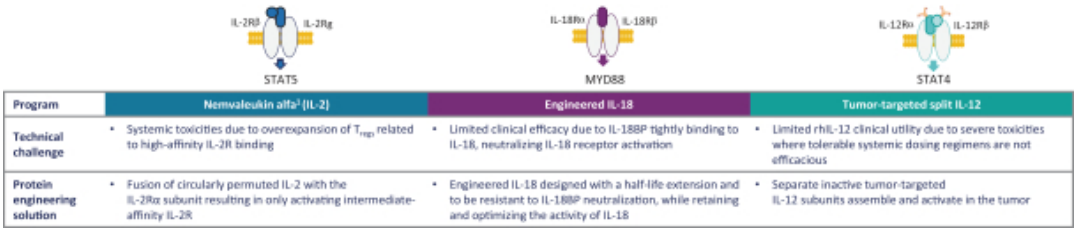
Strategic combinations of therapies with complementary—and potentially synergistic—mechanistic effects may enhance the effectiveness of cancer treatments. For example, combining immunotherapies that target different steps in the cancer immunity cycle may provide an opportunity to enhance antitumor activity. Immunotherapy in combination with chemotherapy or radiotherapy may result in further enhancement of tumor killing and an increased durability of response. Additionally, combining immunotherapies with targeted therapies is another potential approach that may yield a synergistic benefit to augment antitumor effects.

Our Approach

We are developing immunotherapies designed to optimize immune cell activity, a key driver of immune response, to treat a variety of cancers and improve patient outcomes. We are initially focused on proinflammatory cytokines, which can modulate multiple immune pathways and act across several phases of the cancer immunity cycle. Our investigational cytokine-based therapies are designed to expand, activate, and reinvigorate T cells and NK cells, while aiming to mitigate the negative effects associated with unmodified cytokines.

Cytokines have the potential to be potent immunotherapies against cancer. However, using unmodified cytokines as therapeutics presents challenges, including narrow therapeutic indexes and unmanageable side effect profiles. Furthermore, there are challenges in transforming cytokines into immunotherapies that are specific to each cytokine. Leveraging our significant immune cell modulation expertise and protein engineering capabilities, we approach each cytokine in a customized fashion with the goals of addressing its specific limitations and seeking to optimize its impact on immune cell activities. As shown in the figure below, our approach has yielded three distinct investigational immuno-oncology programs, each based on unique design approaches that we believe are potentially best suited for each cytokine:

Multi-Faceted Immuno-Oncology Programs Grounded in Strong Scientific Rationale



Program	Nemvaleukin alfa[1] (IL-2)	Engineered IL-18	Tumor-targeted split IL-12
Technical challenge	• Systemic toxicities due to overexpansion of T_{reg} related to high-affinity IL-2R binding	• Limited clinical efficacy due to IL-18BP tightly binding to IL-18, neutralizing IL-18 receptor activation	• Limited rhIL-12 clinical utility due to severe toxicities where tolerable systemic dosing regimens are not efficacious
Protein engineering solution	• Fusion of circularly permuted IL-2 with the IL-2Rα subunit resulting in only activating intermediate-affinity IL-2R	• Engineered IL-18 designed with a half-life extension and to be resistant to IL-18BP neutralization, while retaining and optimizing the activity of IL-18	• Separate inactive tumor-targeted IL-12 subunits assemble and activate in the tumor

1. Intrinsically active stable, not degraded fusion protein, sterically occluded from binding to the high-affinity IL-2R

When developing our therapeutic candidates, we apply a consistent analytical framework to focus on targets with sound biologic rationale and what we believe to be a surmountable technical challenge (e.g., overexpansion

of T_{regs}) that has limited the mechanism to date. Once a mechanism is identified, we apply our protein engineering capabilities to design a molecule that we believe can address the technical challenge. Our multi-faceted approach to cytokine engineering is aimed at maximizing the utility of identified cytokines, and includes binding selectivity, tumor-targeting, half-life modification and *in-vivo* assembly.

Our Programs

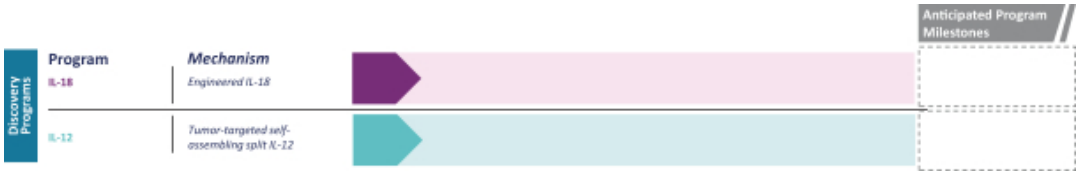
Our Pipeline

Leveraging our protein engineering capabilities, we have advanced our lead product candidate, nemvaleukin, into potentially registrational clinical trials. Our clinical-stage pipeline showing the current status of nemvaleukin development across multiple indications is shown in the figure below.

Clinical-Stage Pipeline Overview

In addition to nemvaleukin, we have also applied our protein engineering capabilities to our IL-18 and IL-12 programs, which are currently in discovery phase and outlined in the figure below.

Discovery Programs



Nemvaleukin Program

Goal

Our nemvaleukin program seeks to leverage and expand upon the established antitumor effects of high-dose rhIL-2, while mitigating its hallmark toxicities. We believe that a molecule that achieves this goal could have potential applicability beyond those indications for which high-dose rhIL-2 therapy is approved, across a broad range of tumor types and as a complementary combination partner to a wide range of therapeutic approaches.

Systematic Approach & Differentiation

We have taken an intentional and systematic approach throughout our development of nemvaleukin, from the structure of the molecule to its clinical development, including designing the clinical development program to assess whether nemvaleukin could replicate and potentially expand the established clinical activity of high-dose rhIL-2, as measured by RECIST 1.1, while mitigating its associated toxicities. We believe that nemvaleukin is

differentiated from other IL-2 variants in development by its unique molecular design and resulting pharmacology, and the clinical development approach that we have taken:

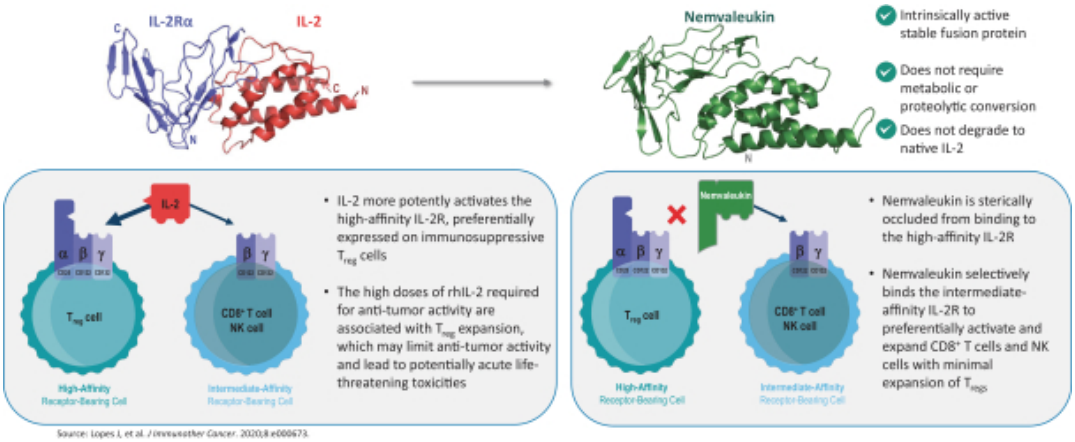
- **Molecule Design**: Nemvaleukin's unique molecular design arises directly from the natural biology of IL-2 and its receptors, which are leveraged to confer differentiated properties. Nemvaleukin is an engineered, stable fusion protein that selectively binds to the intermediate-affinity IL-2R complex. Nemvaleukin is designed to be inherently active without requiring any metabolic or proteolytic conversion, does not degrade into native IL-2 and has shown a unique pharmacodynamic profile.
- **Clinical Rationale:** We designed nemvaleukin's development program to assess whether nemvaleukin could recapitulate the clinical activity of high-dose rhIL-2. We have observed nemvaleukin monotherapy activity in cancers for which high-dose rhIL-2 obtained regulatory approval, such as in RCC and melanoma. To our knowledge, limited monotherapy activity has been demonstrated in solid tumors with other IL-2 variants in development. Nemvaleukin in combination with pembrolizumab has also shown, in some patients, durable and deepening responses in a range of tumor types.
- **Development Program**: Our current clinical development program for nemvaleukin is differentiated and tailored to address key unmet needs in the oncology treatment paradigm, with a focus on difficult-to-treat tumors for which CPIs are not approved (e.g., PROC) or where patients have progressed following CPI treatment (e.g., mucosal melanoma). In the future, we plan to broaden the areas of clinical development for nemvaleukin.

Design of the Nemvaleukin Molecule

Nemvaleukin is a unique, investigational, engineered cytokine designed to potentially capture and expand the therapeutic benefits of high-dose rhIL-2. Nemvaleukin selectively binds to the intermediate-affinity IL-2R to preferentially activate antitumor effector cells, including CD8+ T cells and NK cells, while mitigating both IL-2-associated expansion of T_{regs}, which dampen immune responses against cancer, and activation of vascular endothelial cells that express the high-affinity IL-2R, which are associated with severe toxicities, including vascular leak syndrome.

To achieve this selectivity for the intermediate affinity IL-2R, we focused on the natural biology of IL-2 and its receptors, which we leveraged to confer differentiated properties to nemvaleukin. As shown in the figure below, nemvaleukin consists of a fusion between IL-2 and IL2R alpha ("IL-2Rα"), which sterically occludes, or spatially blocks, nemvaleukin from binding to the high-affinity receptor. By combining the native IL-2 and IL-2Rα sequences, we engineered a stable fusion protein that is designed to be highly selective for the intermediate affinity IL-2 receptor. Furthermore, nemvaleukin is designed to be inherently active without requiring any metabolic or proteolytic conversion, and does not degrade into native IL-2, which is associated with a lack of receptor binding specificity and hallmark IL-2 toxicity. These properties ensure that the molecule is immediately active and precludes conversion to a potentially more toxic form of IL-2.

Nemvaleukin Molecule Design



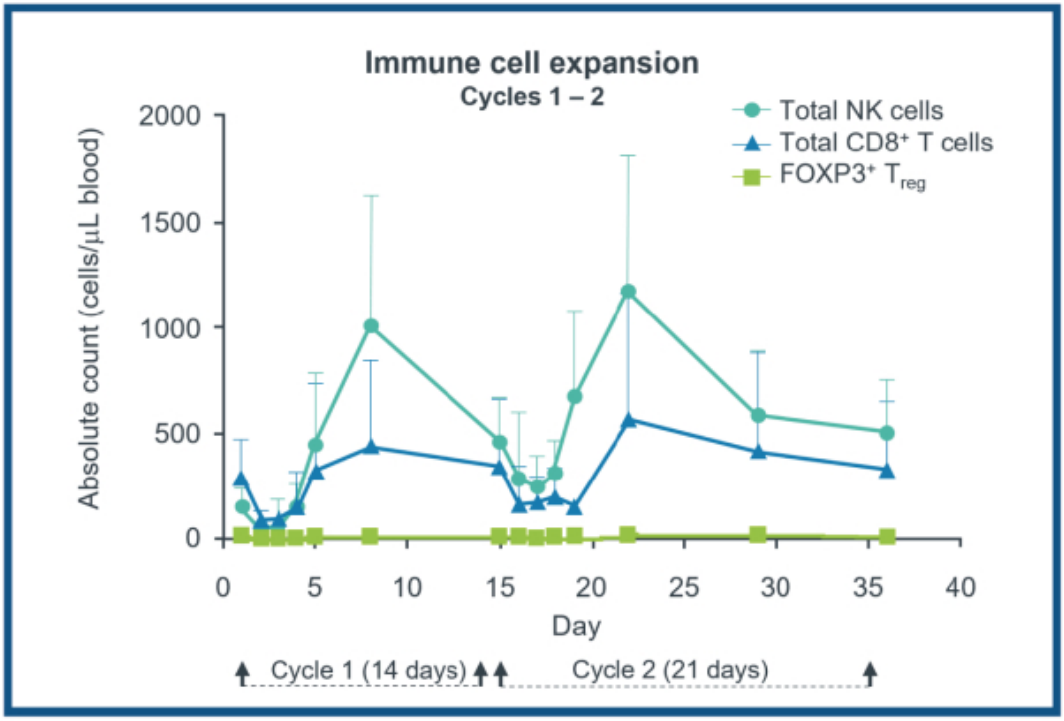
Source: Lopes J, et al. J Immunother Cancer. 2020;8:e000673.

This molecule design theory has been supported by the clinical data we have generated to date. Cell expansion data from ARTISTRY-1 has shown that nemvaleukin expanded and activated cancer fighting CD8+ T cells and NK cells both systemically and in the tumor microenvironment ("TME"). We believe that activation and expansion of these effector cells in the periphery may be key in driving anti-tumor responses. Importantly, consistent with its design, nemvaleukin's selectivity for the intermediate affinity receptor has, in the clinic, resulted in only minimal expansion of immunosuppressive T_{regs}, which, as previously noted, dampen immune responses against cancer. We believe these features of nemvaleukin may widen its potential therapeutic window, including as discussed in the chart immediately below:

Property	**Potential Benefit**
Selective binding to the intermediate-affinity IL-2R	Preferentially expands antitumor effector cells, including CD8+ T cells and NK cells with limited effect on T_{regs}, which have been shown to dampen immune responses against cancer, and mitigates activation of vascular endothelial cells, which are associated with severe toxicities, including vascular leak syndrome, both systemically and in the TME
Intrinsically stable fusion protein that does not degrade to IL-2	Remains selective for the intermediate-affinity IL-2R, (as compared to native IL-2 that is preferential to the high-affinity IL-2R, which is associated with a lack of receptor binding specificity and hallmark IL-2 toxicity)
Does not include non-natural/synthetic sequences or additional functionality	Designed to limit the potential for undesired off-target effects or counterproductive activities (e.g., immunogenicity)
Does not require or undergo metabolic or proteolytic conversion	Designed to be an inherently and immediately active molecule upon administration

The figure below shows results from cell expansion analyses from our initial clinical trial, ARTISTRY-1. The graphic shows the absolute count of immune cell expansion over time. Administration of nemvaleukin resulted in dose-dependent expansion of CD8+ T cells and NK cells with minimal non-dose-dependent effects on T_{regs}. Our ongoing, potential registrational clinical trials are evaluating whether, and the manner in which, the clinical pharmacodynamic data presented below may correlate with a benefit-risk profile in mucosal melanoma and PROC.

Clinical Pharmacodynamic Effects of Nemvaleukin

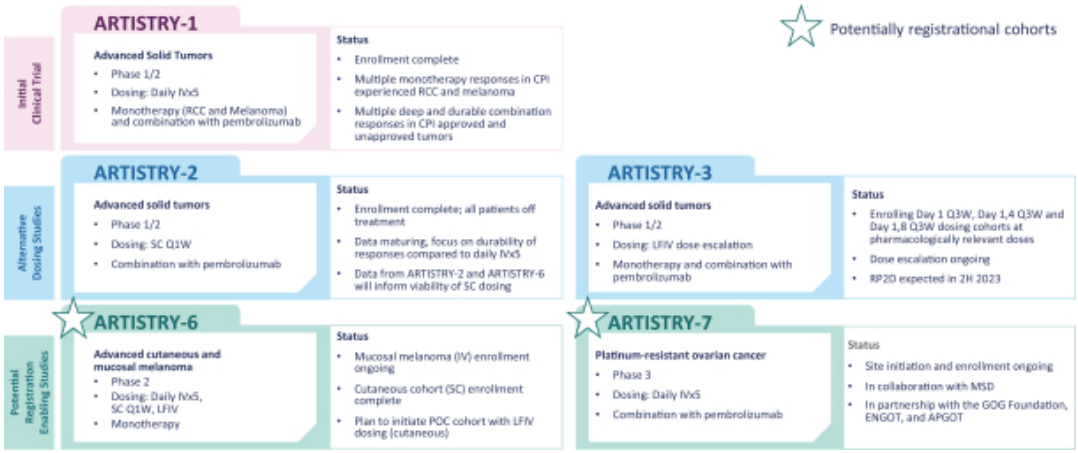


Nemvaleukin data are from the 6 mg/kg cohort in Part A of the study. For fold change plots, data are mean + SE (N=10). For time course plot, data are mean + SD (N=12).
1. Bhatt et al. Poster P123 presented at SITC 2018.
Fmax, maximum fold change; HD, high-dose; IL-2, interleukin-2; IV, intravenous; NK, natural killer; PD, pharmacodynamic; SD, standard deviation; SE, standard error; TID, 3 times daily; Treg, regulatory T cell.

Nemvaleukin Clinical Data To-Date

We have several ongoing clinical studies of nemvaleukin including ARTISTRY-1, ARTISTRY-2, ARTISTRY-3, ARTISTRY-6, ARTISTRY-7.

ARTISTRY Development Program

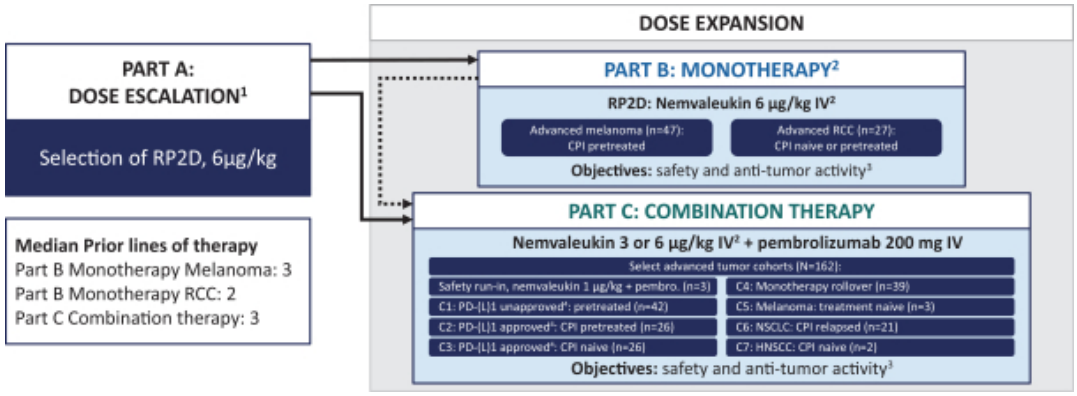


Abbrev.: **IV**: Intravenous; **LFIV:** Less frequent IV; **SC:** Subcutaneous; **MSD:** A tradename of Merck & Co., Inc. Kenilworth, NJ, USA; **ENGOT:** European Network of Gynaecological Oncological Trial Groups; **APGOT:** Asia-Pacific Gynecologic Oncology Trials Group; **GOG:** Gynecologic Oncology Group.

ARTISTRY-1

ARTISTRY-1, a global, open-label Phase 1/2 study, is the first-in-human study of IV nemvaleukin and has generated our largest and most mature clinical data set. The design of and dosing regimen used in ARTISTRY-1 are described in the figure below.

ARTISTRY-1 Trial Design and Dosing Regimen



NCTO2799095

1. Patients from Parts A and B could roll over to Part C upon progression or stable disease (after > 4 cycles) on monotherapy.
2. Nemvaleukin daily Q5D, then off treatment for 9 days (cycle 1) or 16 days (cycle 2+).
3. ORR assessed by investigator (RECIST v1.1)
4. Nemvaleukin 3 µg/kg/d in C1-C4, 6 µg/kg/d in C5-C7. PD-(L)1 approved/unapproved indication based on FDA prescribing information and may have changed over time.

We established a clear set of objectives for ARTISTRY-1, designed to demonstrate nemvaleukin's differentiated profile.

First, we aimed to validate nemvaleukin's molecular design by demonstrating a dose-dependent and selective expansion of CD8+ and NK cells, with minimal expansion of T_{regs}, as described above.

Second, we sought to demonstrate that this immunological response could translate into clinical activity, with a focus on demonstration of monotherapy antitumor activity in tumor types where high-dose rhIL-2 obtained regulatory approval, as we believe this an essential element of validating potential therapeutic benefit and supporting advancement of our clinical program.

Third, we designed ARTISTRY-1 to evaluate nemvaleukin's potential clinical benefit in combination with pembrolizumab in a wide range of advanced solid tumor types, including both anti-programmed death 1 ("PD-1") and PD-L1 approved and unapproved tumors, and in CPI-experienced patients and patients rolling over from the nemvaleukin monotherapy cohort.

Finally, we aimed to establish a differentiated safety and tolerability profile for nemvaleukin, both as monotherapy and in combination with pembrolizumab, with a particular focus on mitigation of the hallmark toxicities associated with high-dose IL-2.

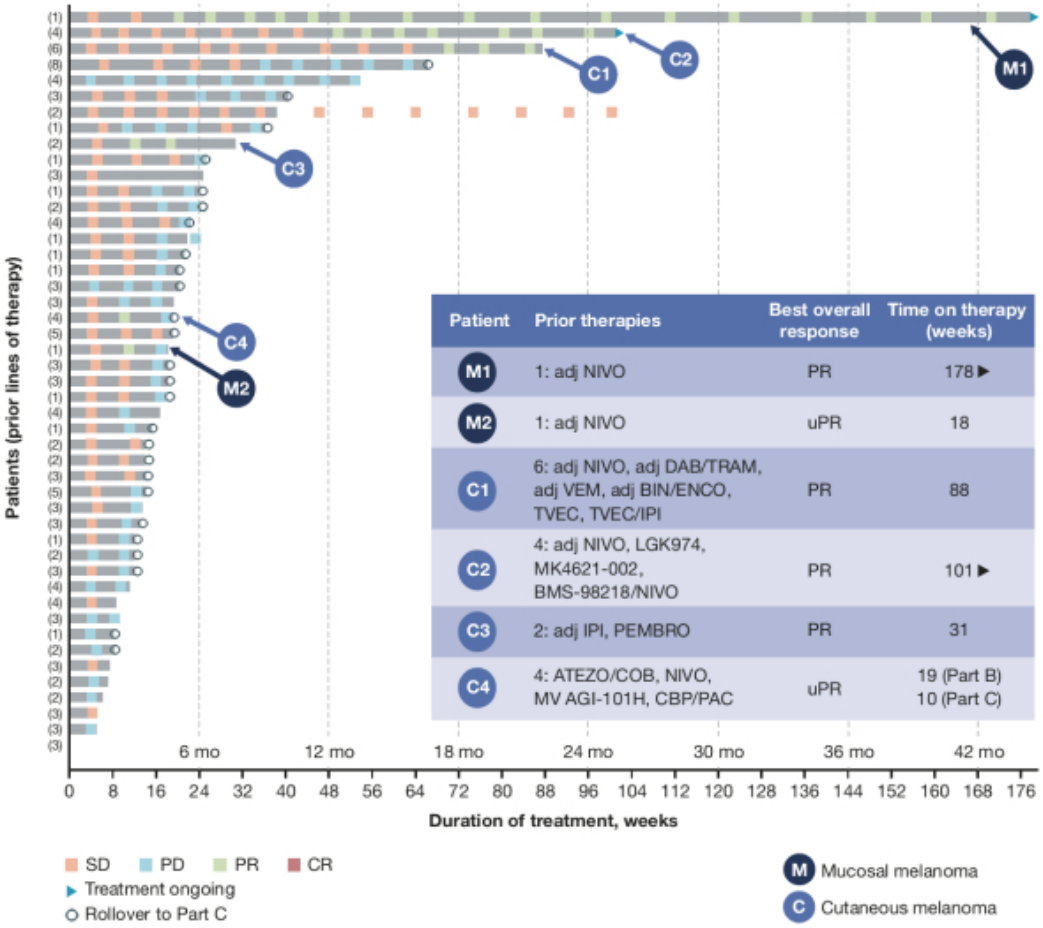
Monotherapy Activity

ARTISTRY-1 Part B was designed to assess single-agent safety and antitumor activity in RCC and melanoma, two tumor types where high-dose rhIL-2 has shown monotherapy activity. In contrast to the original studies evaluating high-dose rhIL-2, which were conducted more than 20 years ago and before the discovery of CPIs and other targeted agents, the majority of patients in the ARTISTRY-1 Part B monotherapy cohort were previously treated with CPIs and progressed. Patients in this cohort had a median of two to three prior lines of treatment, although some patients had up to eight prior lines of treatment.

Clinically meaningful responses were observed with nemvaleukin monotherapy in patients with RCC and melanoma. All responders had been previously treated with CPI therapy and their disease had progressed. Overall, as of the data cut-off date of March 27, 2023, 10 objective responses were observed in the monotherapy cohorts. In the melanoma cohort, among 46 evaluable patients, two PRs (one confirmed) were observed in mucosal melanoma and four PRs (three confirmed) were observed in cutaneous melanoma. In the RCC cohort, among 22 evaluable patients, four PRs (three confirmed) were observed. See figures below for details on the melanoma monotherapy cohort, including ORR, DCR, and time on therapy. All ARTISTRY-1 data is provided as of the dates noted herein and is subject to final database lock and completion of the clinical study report.

The swimmers plot graphic below outlines the duration of treatment across the melanoma cohort patient population, as well as observed responses and durability of response; notably, as of the data cut-off date of March 27, 2023, a number of the monotherapy responders had been on treatment for over a year, including one mucosal melanoma patient who had been on therapy for over two years.

IV Nemvaleukin Monotherapy Responses in Melanoma (Part B)



Patient	Prior therapies	Best overall response	Time on therapy (weeks)
M1	1: adj NIVO	PR	178 ▶
M2	1: adj NIVO	uPR	18
C1	6: adj NIVO, adj DAB/TRAM, adj VEM, adj BIN/ENCO, TVEC, TVEC/IPI	PR	88
C2	4: adj NIVO, LGK974, MK4621-002, BMS-98218/NIVO	PR	101 ▶
C3	2: adj IPI, PEMBRO	PR	31
C4	4: ATEZO/COB, NIVO, MV AGI-101H, CBP/PAC	uPR	19 (Part B) 10 (Part C)

adj, adjuvant; ATEZO, atezolizumab; BIN, binimetinib; CBP, carboplatin; COB, cobimetinib; CR, complete response; DAB, dabrafenib; DCR, disease control rate (CR+PR+SD); DOR, duration of response; ENCO, encorafenib; FDA, US Food and Drug Administration; IPI, ipilimumab; MV, melanoma vaccine; NA, not applicable; NIVO, nivolumab; ORR, overall response rate; PAC, paclitaxel; PD, progressive disease; PEMBRO, pembrolizumab; PR, partial response; SD, stable disease; TRAM, trametinib; TVEC, talimogene laherparepvec; VEM; vemurafenib.

The table below summarizes our clinical data in the melanoma monotherapy cohort as of the most recent data cut on March 27, 2023.

IV Nemvaleukin Monotherapy Response Summary in Melanoma (Part B)

	All[a,b] (n=46)	Mucosal (n=6)
Best overall response, n (%)		
CR	0	0
PR	6 (13.0)[c]	2 (33.3)[d]
SD	30 (65.2)	2 (33.3)
PD	10 (21.7)	2 (33.3)
ORR, n (%) [95% CI]	6 (13.0) [4.9-26.3][c]	2 (33.3) [4.3-77.8][d]
DCR[f], n (%) [95% CI]	36 (78.3) [63.6-89.1][c]	4 (66.7) [22.3-95.7][d]
DOR in weeks[e], Mean (SD)	40.77 (55.604)[c]	78.2(101.9)[d]
Median (range)	16.75 (6.1-150.3)	78.2 (6.1-150.3)

[a] Excludes 1 patient who did not meet tumor-evaluable criteria. [b] Patients with mucosal, cutaneous, uveal, acral included in 'All'. [c] Includes four confirmed PRs, two unconfirmed PRs. [d] One confirmed PR. [e] DOR for Part B only and does not include patients who rolled over to Part C; some patients may still be on treatment. [f] DCR is defined as the proportion of patients with objective evidence of CR, PR, or SD. For SD, no minimal interval from the study entry is required.

CR = complete response; PR = partial response; SD = stable disease; PD = progressive disease; ORR = objective response rate; DCR = disease control rate; DOR = duration of response; CI = confidence interval

As shown in the table above, among the six evaluable patients in this study with mucosal melanoma, a challenging patient population with limited treatment options, nemvaleukin monotherapy resulted in two PRs (one confirmed) and two patients achieved stable disease, representing an overall DCR of 66.7%.

These data supported the FDA's grant of ODD and FTD, and an ILAP designation by the MHRA, in each case for nemvaleukin for the treatment of mucosal melanoma, and led to our design and initiation of ARTISTRY-6, which includes potentially registrational Cohort 2, which is ongoing.

Combination Activity with Pembrolizumab

ARTISTRY-1 Part C was a dose expansion cohort of the study that evaluated the efficacy and safety of nemvaleukin in combination with pembrolizumab across a variety of cohorts, including in patients with CPI-unapproved tumor types and patients that have progressed on or following CPI therapy.

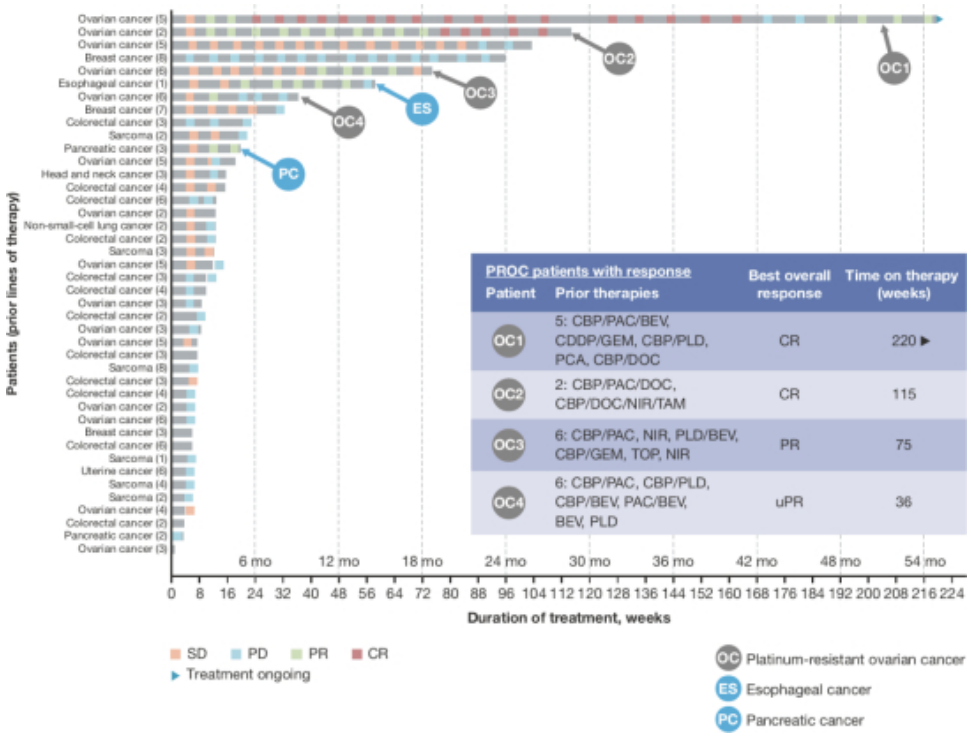
Responses were observed across a range of tumor types, with several patients continuing on therapy at the time of the most recent data cut on March 27, 2023. Overall, among the 144 evaluable patients in ARTISTRY-1 Part C, 24 objective responses were observed (five CRs, 19 PRs (14 confirmed)).

These responses were observed in both PD-1 and PD-L1 approved and unapproved tumor types including melanoma, ovarian, esophageal, cervical, bladder, breast, pancreatic, colorectal, renal cell, Hodgkin's lymphoma, lung, and head and neck cancer.

Of particular note, among 14 evaluable patients with PROC, two CRs and two PRs (one confirmed) were observed, and six patients achieved stable disease, representing an overall DCR of 71.4%. Importantly, the median duration of response for these patients was 65.5 weeks. These data supported the FDA's grant of FTD for nemvaleukin in combination with pembrolizumab in PROC and led to the design and initiation of ARTISTRY-7, another potentially registrational study of nemvaleukin, which is currently ongoing.

ARTISTRY-1 Part C Combination Responses (Unapproved Tumor Type Cohorts)

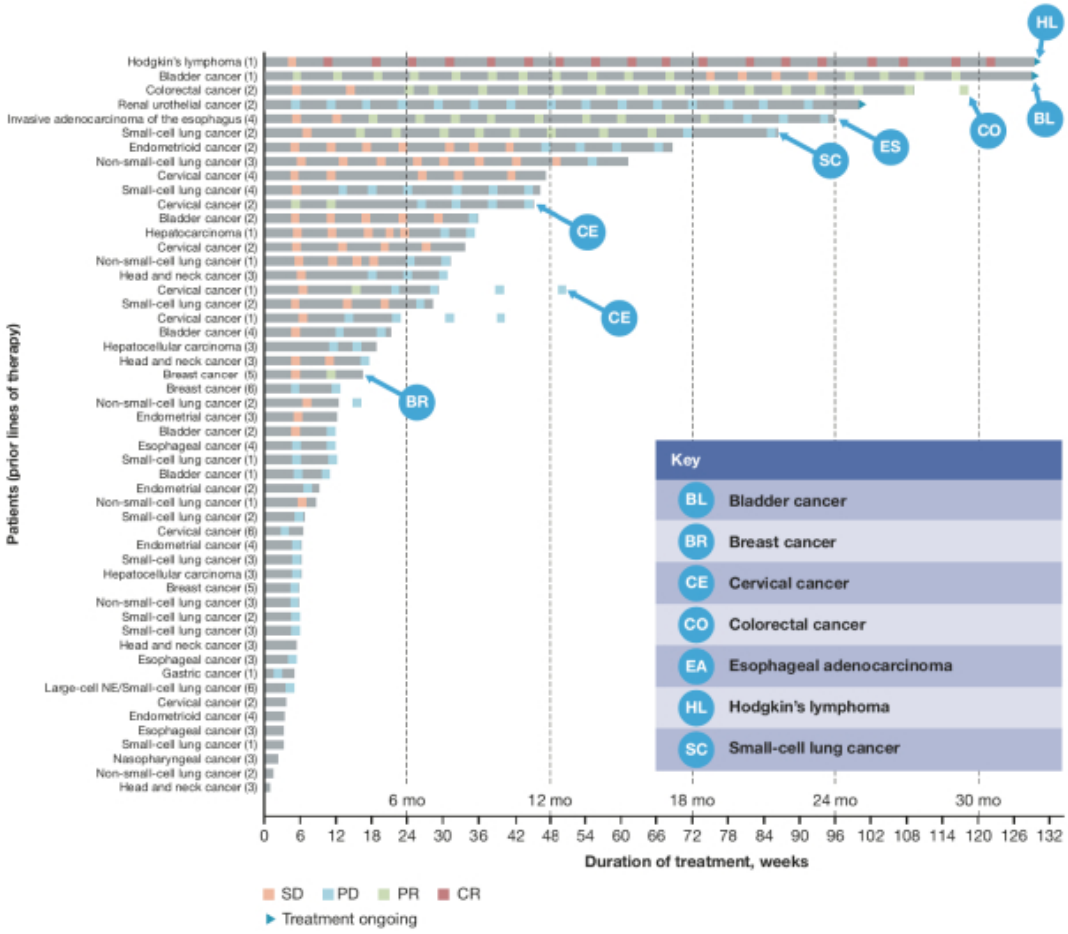
PD-(L)1 unapproved cohorts (cohort 1)



Data cut off March 27, 2023. PD-(L)1 approved/unapproved indication based on FDA prescribing information and may have changed over time. Responses per RECIST v1.1. BEV, bevacizumab; CBP, carboplatin; CDDP, cisplatin; CR, complete response; DOC, docetaxel; FDA, Food and Drug Administration; GEM, gemcitabine; mo, month; NIR, niraparib; PAC, paclitaxel; PCA, paclitaxel albumin; PD, progressive disease; PD-(L)1, programmed death (ligand) 1; PLD, pegylated liposomal doxorubicin hydrochloride; PR, partial response; SD, stable disease; TAM, tamoxifen; TOP, topotecan; uPR, unconfirmed PR.

ARTISTRY-1 Part C Combination Responses (Approved Tumor Type Cohorts)

PD-(L)1 approved cohorts (cohorts 2 and 3)

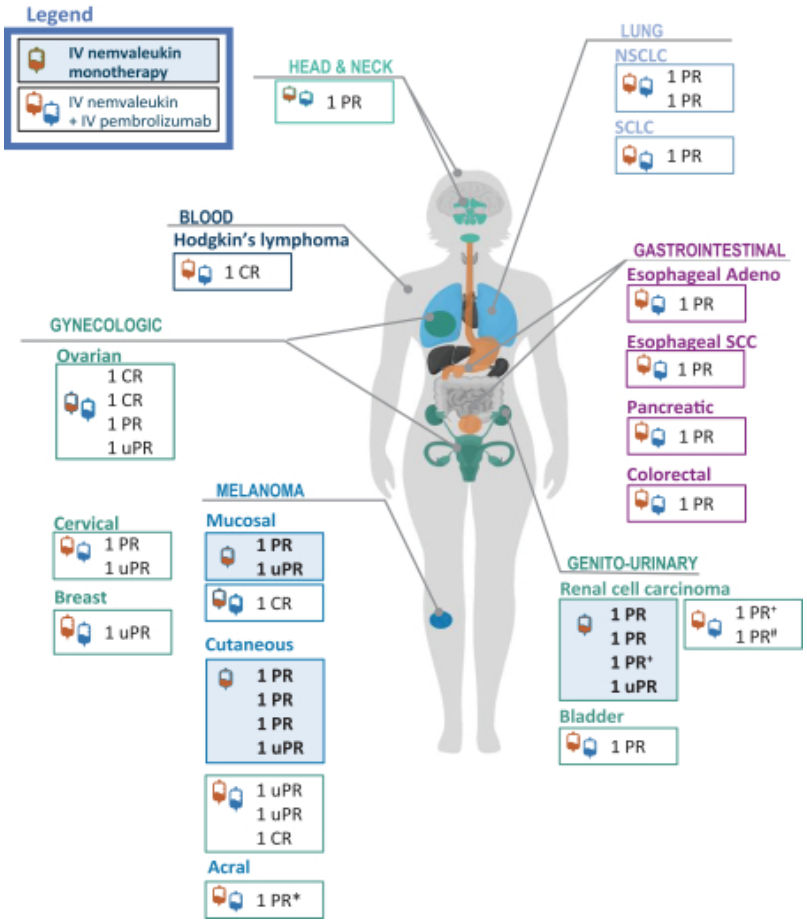


Data cut off March 27, 2023. PD-(L)1 approved/unapproved indication based on FDA prescribing information and may have changed over time. Responses per RECIST v1.1. CR, complete response; FDA, Food and Drug Administration; mo, month; NE, neuroendocrine; PD, progressive disease; PD-(L)1, programmed death (ligand) 1; PLD, pegylated liposomal doxorubicin hydrochloride; PR, partial response; SD, stable disease.

ARTISTRY-1 Overall Clinical Activity Summary

The figure below provides a summary of the objective responses observed across ARTISTRY-1 with IV nemvaleukin as of March 27, 2023. Monotherapy responses are denoted in green boxes and responses in combination with pembrolizumab are denoted in white boxes. We observed objective responses as well as clinically meaningful disease control when nemvaleukin was used as both monotherapy and in combination with pembrolizumab across a wide array of tumor types.

ARTISTRY-1 (IV Nemvaleukin) Objective Response Summary



Data as of March 27, 2023

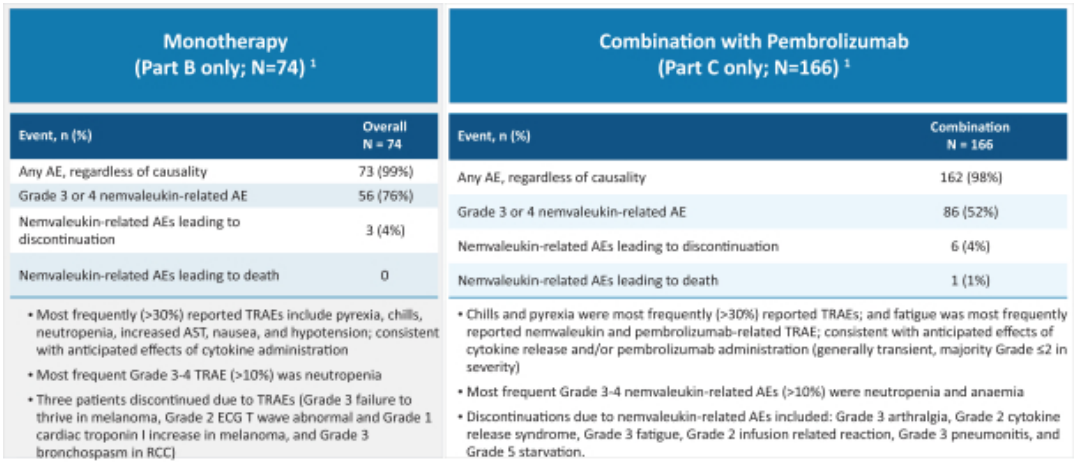
Patients achieved SD (*acral), PR (+RCC), and PD (#RCC) on nemvaleukin monotherapy, rolled over to combination therapy and achieved partial responses.

Safety Observations

Nemvaleukin's adverse event profile in ARTISTRY-1 was consistent with our expectations based on its mechanism of action. Nemvaleukin in combination with pembrolizumab had a similar safety profile as monotherapy nemvaleukin, with no additive toxicities observed.

As set forth in the figure below, as of March 27, 2023, the most frequent nemvaleukin-related adverse events (>30%) reported were consistent with those expected from a cytokine-based therapy: pyrexia, chills, nausea, neutropenia/neutrophil count decrease, hypotension and aspartate transaminase ("AST") increase. The majority of the adverse events were grade 1/2 in nature.

ARTISTRY-1 Safety Summary



Monotherapy (Part B only; N=74) [1]

Event, n (%)	Overall N = 74
Any AE, regardless of causality	73 (99%)
Grade 3 or 4 nemvaleukin-related AE	56 (76%)
Nemvaleukin-related AEs leading to discontinuation	3 (4%)
Nemvaleukin-related AEs leading to death	0

- Most frequently (>30%) reported TRAEs include pyrexia, chills, neutropenia, increased AST, nausea, and hypotension; consistent with anticipated effects of cytokine administration
- Most frequent Grade 3-4 TRAE (>10%) was neutropenia
- Three patients discontinued due to TRAEs (Grade 3 failure to thrive in melanoma, Grade 2 ECG T wave abnormal and Grade 1 cardiac troponin I increase in melanoma, and Grade 3 bronchospasm in RCC)

Combination with Pembrolizumab (Part C only; N=166) [1]

Event, n (%)	Combination N = 166
Any AE, regardless of causality	162 (98%)
Grade 3 or 4 nemvaleukin-related AE	86 (52%)
Nemvaleukin-related AEs leading to discontinuation	6 (4%)
Nemvaleukin-related AEs leading to death	1 (1%)

- Chills and pyrexia were most frequently (>30%) reported TRAEs; and fatigue was most frequently reported nemvaleukin and pembrolizumab-related TRAE; consistent with anticipated effects of cytokine release and/or pembrolizumab administration (generally transient, majority Grade ≤2 in severity)
- Most frequent Grade 3-4 nemvaleukin-related AEs (>10%) were neutropenia and anaemia
- Discontinuations due to nemvaleukin-related AEs included: Grade 3 arthralgia, Grade 2 cytokine release syndrome, Grade 3 fatigue, Grade 2 infusion related reaction, Grade 3 pneumonitis, and Grade 5 starvation.

1. Data as of March 27, 2023

The most frequent Grade 3-4 nemvaleukin-related adverse event was neutrophil count decrease/neutropenia, with certain instances considered nemvaleukin-related serious adverse events. These neutropenic events were generally not associated with fever or infection and generally did not require growth factor support. We believe the events are associated with the overall mechanism of action of nemvaleukin and a margination of overall cell populations, as the majority of events were transient in nature (lasting a shorter duration of approximately 4 days although recovery overall could be longer), and most did not lead to discontinuation of treatment. Only a small number of patients had a nemvaleukin-related adverse event leading to discontinuation: 4.1% and 3.6% of patients using nemvaleukin as monotherapy and in combination, respectively. To date, no CLS events have been reported by investigators or identified in our extensive analysis of a broad spectrum of adverse events of special interest.

As set forth in the figure below, as of March 27, 2023, we have observed the following nemvaleukin-related serious adverse events in Parts B and C:

All Nemvaleukin-Related Serious Adverse Events in Parts B & C of ARTISTRY-1 by Preferred Term

System Organ Class Preferred Term	**Part B N=74 n(%)**	**Part C N=166 n(%)**
Blood and lymphatic system disorders	**5 (6.8)**	**6 (3.6)**
Anaemia	3 (4.1)	4 (2.4)
Neutropenia	1 (1.4)	2 (1.2)
Immune thrombocytopenia	1 (1.4)	—
General disorders and administration site conditions	**2 (2.7)**	**4 (2.4)**
Pyrexia	1 (1.4)	3 (1.8)
Extravasation	1 (1.4)	—
Fatigue	—	1 (0.6)
Injury, poisoning and procedural complications	**1 (1.4)**	**5 (3.0)**
Infusion related reaction	—	5 (3.0)
Overdose	1 (1.4)	—
Metabolism and nutrition disorders	**2 (2.7)**	**3 (1.8)**
Dehydration	—	1 (0.6)
Failure to thrive	1 (1.4)	—

Hypocalcaemia	1 (1.4)	—
Hypoglycaemia	—	1 (0.6)
Hyponatraemia	—	1 (0.6)
Hypovolaemia	—	1 (0.6)
Starvation	—	1 (0.6)
Hepatobiliary disorders	**3 (4.1)**	**2 (1.2)**
Hypertransaminasaemia	1 (1.4)	2 (1.2)
Hyperbilirubinaemia	2 (2.7)	—
Investigations	**2 (2.7)**	**2 (1.2)**
Alanine aminotransferase increased	—	2 (1.2)
Aspartate aminotransferase increased	—	2 (1.2)
Blood bilirubin increased	1 (1.4)	—
Electrocardiogram T wave abnormal	1 (1.4)	—
Troponin I increased	1 (1.4)	—
Cardiac disorders	**1 (1.4)**	**3 (1.8)**
Supraventricular extrasystoles	—	3 (1.8)
Acute myocardial infarction	1 (1.4)	—
Tachycardia	—	1 (0.6)
Immune system disorders	**—**	**3 (1.8)**
Cytokine release syndrome	—	3 (1.8)
Gastrointestinal Disorders	**—**	**3 (1.8)**
Diarrhoea	—	1 (0.6)
Immune-mediated enterocolitis	—	1 (0.6)
Nausea	—	1 (0.6)
Vomiting	—	1 (0.6)
Respiratory, thoracic and mediastinal disorders	**—**	**3 (1.8)**
Asthma	—	1 (0.6)
Pleural effusion	—	1 (0.6)
Pneumonitis	—	1 (0.6)
Nervous system disorders	**—**	**2 (1.2)**
Depressed level of consciousness	—	1 (0.6)
Myelopathy	—	1 (0.6)
Infections and infestations	**1 (1.4)**	**—**
Bacteraemia	1 (1.4)	—
Cellulitis	1 (1.4)	—
Eye Disorders	**1 (1.4)**	**—**
Iritis	1 (1.4)	—
Vitritis	1 (1.4)	—
Vascular disorders	**1 (1.4)**	**—**
Hypotension	1 (1.4)	—

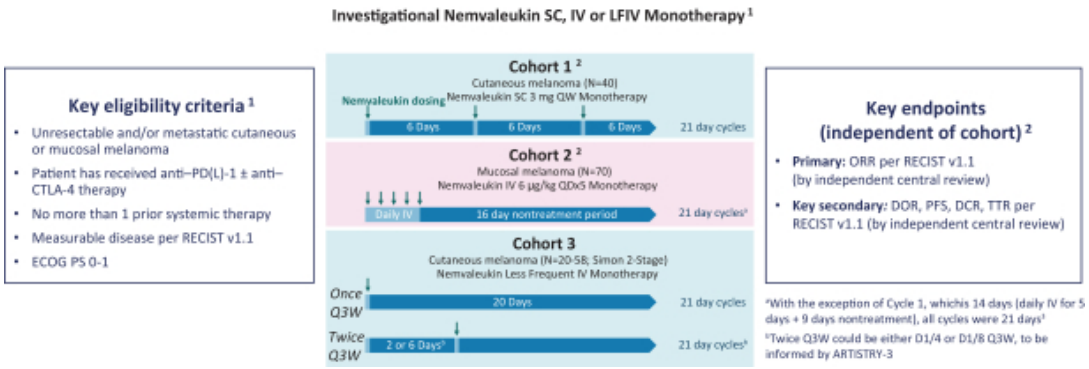
Ongoing Potential Registrational Programs

ARTISTRY-6

ARTISTRY-6 is a Phase 2, global, multicenter, open-label study evaluating nemvaleukin monotherapy in patients with advanced mucosal or cutaneous melanoma who have received prior treatment with an anti–PD-L1 therapy with or without anti-cytotoxic T lymphocyte associated antigen 4 (“CTLA-4”) therapy. Based on the responses observed in ARTISTRY-1 in patients with mucosal melanoma, Cohort 2 of ARTISTRY-6 is dedicated to exploring IV nemvaleukin in mucosal melanoma (n=70) and is potentially registrational. ARTISTRY-6 is also designed to explore signals using alternative doses, frequencies, and routes of administration of nemvaleukin.

Cohort 1 of this study is evaluating nemvaleukin administered subcutaneously in advanced cutaneous melanoma and we have completed enrollment of this cohort. Cohort 3 will evaluate a less frequent dosing regimen for IV nemvaleukin in advanced cutaneous melanoma, pending identification of the recommended Phase 2 dose ("RP2D") for the less frequent IV dosing regimen, which is currently being evaluated in ARTISTRY-3. The trial design of ARTISTRY-6 is outlined below.

ARTISTRY-6 Trial Design



1. https://clinicaltrials.gov, NCT04830124.
2. Lewis K, et al. Presentation at the Melanoma and Immunotherapy Bridge 2021 Virtual Congress; December 1-4, 2021.
3. Data on file. ARTISTRY-6 Protocol Amendment 1 (Version 2.0). January 5, 2021.

Key data readouts for the ARTISTRY-6 study are expected in . If the data readouts from the potentially registrational Cohort 2 of this clinical study are positive, the data may support submission of a BLA to the FDA for marketing approval in the U.S.

Unmet Need & Competitive Landscape for Mucosal Melanoma

Mucosal melanoma is a highly aggressive variant of malignant melanoma, with a 5-year survival rate of approximately 25% (as compared to cutaneous melanoma, which has a 5-year survival rate of approximately 80%).

There are no therapies currently approved specifically for mucosal melanoma, and there have been no randomized controlled trials addressing the activity of CPI in this patient population. Instead, treatment of metastatic disease for mucosal melanoma generally consists of the same therapies approved for cutaneous melanoma, such as chemotherapy and CPI-based approaches, despite evidence that such therapies are less effective in the mucosal melanoma setting. Other current treatments include targeted therapies for those with relevant mutations, and CPI immunotherapy as monotherapy or combination of anti-PD-1 (e.g., pembrolizumab or nivolumab) and/or anti-CTLA-4 therapy (e.g., ipilimumab). Benefits from these therapies are usually short lived, with a median PFS rate of three months or less. Moreover, upon recurrence/progression, treatment options in the post-CPI setting are even more sparse and often associated with worse outcomes, further highlighting the persistent and significant unmet need for new therapies. It is estimated that there are nearly 2,000 mucosal melanoma patients in the U.S. and Europe.

ARTISTRY-7

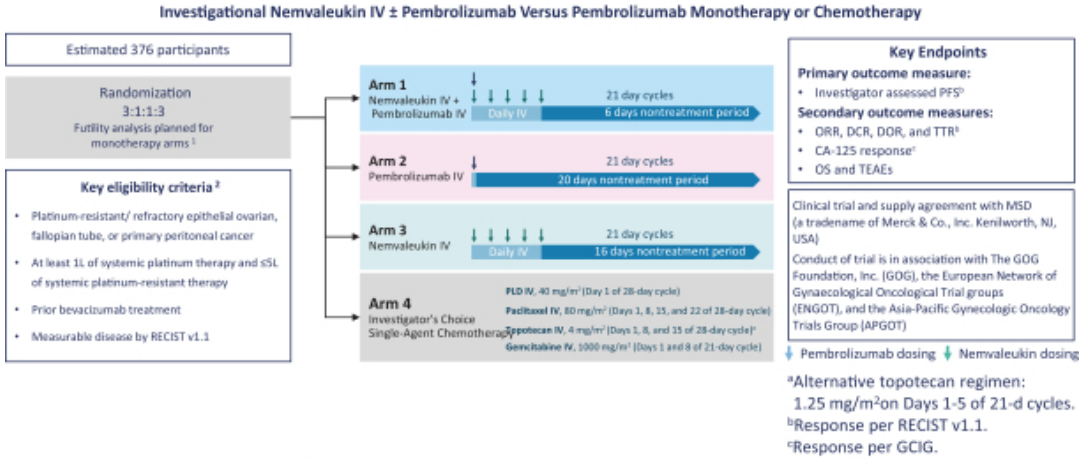
Based on the responses observed with nemvaleukin in combination with pembrolizumab in patients with PROC in the ARTISTRY-1 study, we launched ARTISTRY-7, an ongoing, global, Phase 3, open-label, randomized potentially registration-enabling study evaluating the antitumor activity and safety of IV nemvaleukin in combination with pembrolizumab compared to investigator's choice chemotherapy in patients with PROC (n=376). This study is being conducted in collaboration with the Gynecologic Oncology Group ("GOG"), the European Network of Gynecological Oncological Trial groups ("ENGOT"), and the Asia-Pacific

Gynecologic Oncology Trials Group (“APGOT”). GOG, ENGOT and APGOT are large, regional cooperative groups that coordinate and promote clinical research involving patients with gynecological cancers. We have contracted with these groups to assist us with the implementation and execution of the ARTISTRY-7 study globally, including in the selection of clinical trial sites. In addition, these groups provide oversight and advice regarding the conduct of the ARTISTRY-7 study within their respective regions in collaboration with our contract research organizations (“CROs”) that operationalize the ARTISTRY-7 study. This study is also being conducted in collaboration with MSD (a tradename of Merck & Co., Inc. Kenilworth, NJ, USA), which provides the pembrolizumab for the study. We and MSD will jointly own any clinical data and inventions (including patents that cover such inventions) that result from the combined use of nemvaleukin and pembrolizumab in the ARTISTRY-7 clinical trial, but will each retain all data and intellectual property rights relating solely to our respective compounds.

In order to enroll in this study, patients must have received ≥1 prior line of systemic anticancer therapy in the platinum-sensitive setting and ≤5 prior lines of therapy in the platinum-resistant setting, including bevacizumab, a poly ADP-ribose polymerase (“PARP”) inhibitor for patients with a breast cancer gene mutation.

There are four arms in the study: IV nemvaleukin in combination with pembrolizumab, IV nemvaleukin monotherapy, pembrolizumab monotherapy, and investigators’ choice (“IC”) chemotherapy. The primary objective is to compare investigator-assessed PFS in the nemvaleukin in combination with pembrolizumab arm as compared to the IC chemotherapy arm. The trial design for ARTISTRY-7 is shown in the graphic below.

ARTISTRY-7 Trial Design



1. Herzog T et al. Poster presented at the Society for Gynecologic Cancers Annual Meeting (SGO), Phoenix, AZ, March 18-21, 2022.
2. https://clinicaltrials.gov, NCT05092360. Accessed January 28, 2022.

ARTISTRY-7 is expected to have a topline data readout in . The FDA has granted FTD to nemvaleukin in combination with pembrolizumab for the treatment of PROC and, if the data readouts from this potentially registrational clinical study are positive, such data may support submitting a BLA to the FDA for marketing approval in the U.S. We have discussed with the FDA the potential to seek accelerated approval for nemvaleukin in combination with pembrolizumab for the treatment of PROC. To the extent the data from ARTISTRY-7 support doing so, and subject to further discussion with the FDA, we intend to file a BLA under the accelerated approval pathway. A product candidate may be eligible for accelerated approval if it treats a serious or life-threatening illness and has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. As a condition of accelerated approval, the FDA generally requires

post-marketing confirmatory clinical studies to verify clinical benefit. We may not be able to obtain accelerated approval, and even if we do, it may not lead to a faster development, regulatory review or approval process.

Unmet Need & Competitive Landscape for PROC

Ovarian, fallopian tube, and primary peritoneal cancers identified as epithelial ovarian cancers ("EOC") are life-threatening diseases and together comprise the seventh most common cause of cancer mortality in women. Standard frontline treatment for EOC is platinum-based chemotherapy with or without an antiangiogenic, such as bevacizumab, which may be followed by maintenance therapy with bevacizumab, a PARP inhibitor, or both, depending on biomarker status.

Platinum-based regimens provide clinically meaningful benefit for a majority of patients in the first instance; however, among those who initially respond, it has been estimated that approximately 70-80% have recurrent disease within two years of completing treatment. The standard of care for PROC is single-agent nonplatinum chemotherapy (e.g., topotecan, gemcitabine, liposomal doxorubicin, oral etoposide, docetaxel or paclitaxel).

Importantly, the likelihood of durable response in the platinum-resistant setting is low, and the median overall survival ("OS") drops significantly, with an expected OS timeframe of ≤ one year and PFS timeframe of three to four months. A subset of patients with folate receptor alpha ("FRα") positive tumors can also be treated with mirvetuximab soravtansine-gynx, a FRα-directed antibody and microtubule inhibitor.

However, durable and effective treatment options are still needed for the majority of patients with PROC, reflecting the high unmet medical need for this population. There are approximately 13,000 third-line PROC patients in the U.S. and Europe.

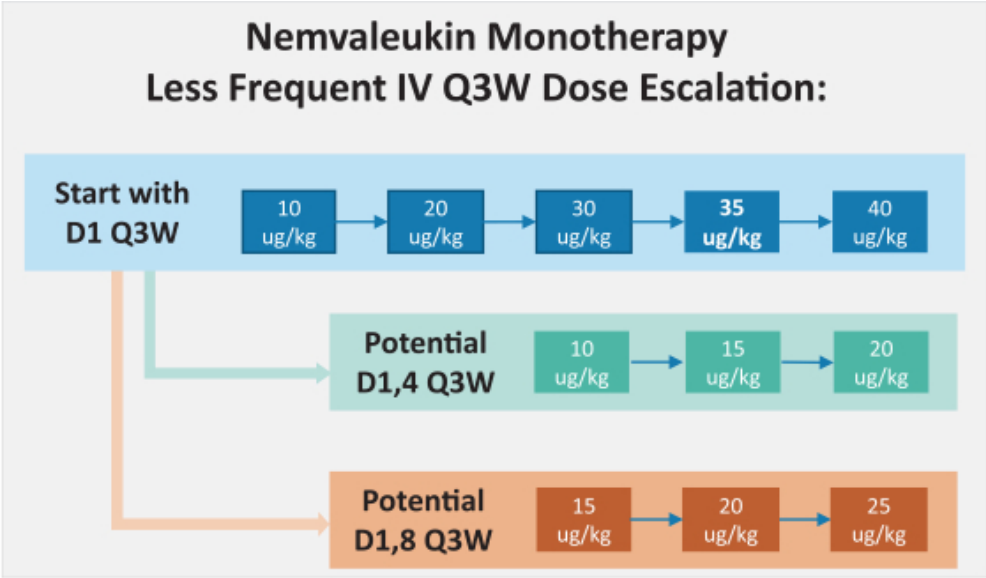
Exploring the Next Generation of Dosing

We believe that nemvaleukin has potential to be utilized across a range of tumor types and in combination with multiple treatment options. The initial IV nemvaleukin dosing regimen that we studied is daily times five in three-week cycles, which was modeled after the currently approved high-dose rhIL-2 dosing. To explore nemvaleukin's potential broad utility and ability to offer more flexible and convenient options to patients, caregivers, and providers, we are also evaluating subcutaneous dosing and alternative IV dosing frequencies.

Subcutaneous dosing is being explored in a dedicated cohort of cutaneous melanoma patients in ARTISTRY-6 and in ARTISTRY-2. ARTISTRY-2 is a Phase 1/2 open-label study of subcutaneous nemvaleukin in combination with pembrolizumab in patients with advanced solid tumors. The RP2D for ARTISTRY-2 was established as 3 mg q7d. At the American Society of Clinical Oncology 2021 annual meeting, we reported that of the 57 patients treated during ARTISTRY-2 dose escalation, 31 achieved stable disease on the first scan. In the dose expansion cohort of ARTISTRY-2, one PR was reported in a patient with PROC who received nemvaleukin in combination with pembrolizumab.

ARTISTRY-3 is a Phase 1/2 open-label study of IV nemvaleukin in patients with advanced solid tumors after treatment failure or intolerance to one to three prior FDA-approved targeted therapies. Cohort 2 of ARTISTRY-3 is evaluating the safety and tolerability of higher doses of IV nemvaleukin administered on a less frequent IV dosing schedule of one or two doses per three-week cycle. Our ARTISTRY-3 trial design is outlined in the graphic below.

ARTISTRY-3 Trial Design

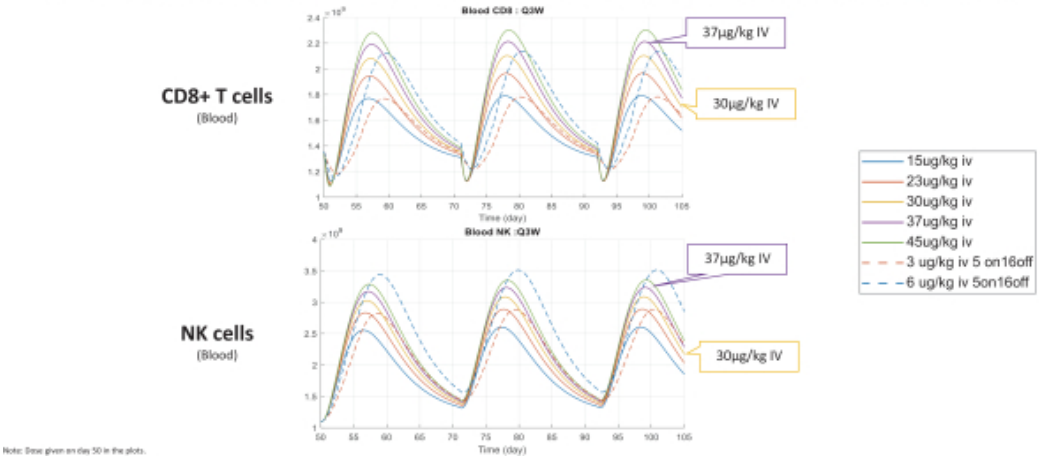


Q3W: Administered every 3 weeks. MTD: Maximum tolerated dose.

The dosing strategy of this cohort was based on extensive pharmacodynamic modeling that helped us predict the pharmacodynamic profile of IV nemvaleukin in lymph nodes and tumors. Quantitative systems pharmacology model simulations, as shown in the figure below, showed that a higher single IV nemvaleukin dose in a 21-day cycle were comparable to the target pharmacodynamic response observed with nemvaleukin dosing at 3 and 6 µg/kg/day for five consecutive days in a 21-day cycle. Additionally, a two-dose regimen in a 21-day cycle with administration on days 1 and 4 or days 1 and 8 may achieve target cell expansion at a lower nemvaleukin dose compared with the single-dose schedule.

Pharmacodynamic Modeling for Q3W IV Dosing

- D1 Q3W dosing with 30-40µg/kg is expected to yield comparable CD8+ T and NK cell response to current 6 µg/kg x 5 day dosing



For the once-every-three-week dosing schedule ("Q3W"), we are currently enrolling patients and dose escalation continues in once per cycle and twice per cycle schedules.

We are also currently enrolling two dosing schedules with administration of nemvaleukin twice within a three-week cycle, dosed on day 1 and day 4 and dosed on day 1 and day 8, respectively. Data from these evaluations will assess the impact of relative dosing intensity, safety and pharmacodynamic effect of both less frequent IV dosing schedules.

Upon identification of the RP2D for each less frequent IV dosing regimen, we plan to further evaluate safety, tolerability and antitumor activity of these dosing intervals in expansion cohorts of ARTISTRY-3 in combination with pembrolizumab and in a dedicated cutaneous melanoma cohort of ARTISTRY-6 (cohort 3).

Future Expansion for Nemvaleukin

Potential Future Indications

We believe that nemvaleukin has the potential to benefit patients with other tumor types and intend to evaluate its therapeutic utility in additional indications, such as cutaneous melanoma and earlier lines of treatment for ovarian cancer, based on results we have seen in our trials and in additional tumor types for which we believe there is strong scientific rationale based on scientific literature. In our trials, we observed multiple responses in cutaneous melanoma using both nemvaleukin monotherapy and in combination with an anti-PD-1/L1 and multiple complete and partial responses in ovarian cancer using nemvaleukin in combination with pembrolizumab.

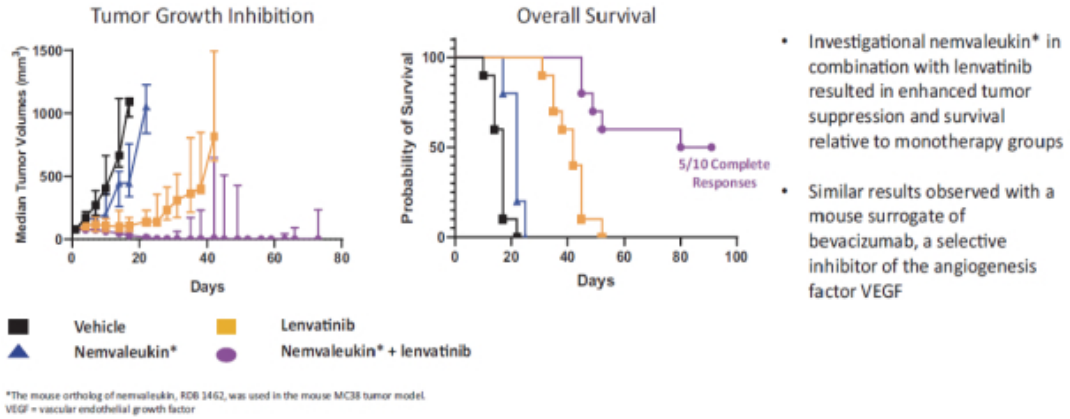
Potential Combination Therapies

We also believe there is strong scientific rationale supporting the potential of nemvaleukin as a complementary, and potentially synergistic, combination treatment with standard of care therapies that result in immunogenic tumor cell death. In these combinations, nemvaleukin may provide an opportunity to augment the clinical activity associated with both agents.

In preclinical studies, we evaluated a mouse ortholog of nemvaleukin in combination with several growth factor pathway inhibitors, including lenvatinib. Nemvaleukin in combination with lenvatinib resulted in enhanced

tumor suppression and survival in a mouse preclinical model, as shown in the figure below. Similar results were observed with nemvaleukin in combination with lucitanib, a multi-tyrosine kinase inhibitor ("TKI") and a mouse surrogate of bevacizumab, a selective inhibitor of vascular endothelial growth factor.

Tumor Growth Inhibition in Preclinical Mouse Models



In addition to immunotherapies, agents that induce immunogenic cell death ("ICD") may offer synergistic advantages in combination with nemvaleukin. Some examples of agents that are known to effectively induce ICD include chemotherapy, radiation, and targeted therapies such as growth factor inhibitors. These therapies have been known to induce cancer cell death leading to release of tumor specific antigens, which can be picked up by antigen presenting cells and drive new T cell activation. In combination with nemvaleukin, we believe this immune response may be further augmented. Our hypothesis is that the net result of utilizing agents that induce ICD with nemvaleukin would be further enhancement of tumor killing, with increased durability of response because of the resulting antitumor immunity.

Continued Clinical Development

Our clinical development strategy for nemvaleukin has been deliberate and systematic.

- First, we established the clinical proof of concept for nemvaleukin in ARTISTRY-1.
- Currently, we are focused on bringing nemvaleukin to market by executing on the ongoing potential registrational studies (ARTISTRY-6 (Cohort 2) and ARTISTRY-7) in mucosal melanoma and PROC, respectively, both of which represent areas of high unmet medical need.
- In parallel, in order to potentially expand the utility of nemvaleukin, we are exploring differing dosing regimens. Less frequent IV dosing is being explored in ARTISTRY-3. An efficacy assessment of monotherapy nemvaleukin treatment in a less frequent IV dosing regimen is planned for incorporation in a dedicated cutaneous melanoma cohort of ARTISTRY-6 (Cohort 3). Subcutaneous dosing is being explored in ARTISTRY-2 and in a dedicated cutaneous melanoma cohort of ARTISTRY-6 (Cohort 1).
- Finally, we are continuing to generate preclinical and clinical data to evaluate potential opportunities for additional indications and therapeutic combinations.

The current development program is designed to evaluate nemvaleukin as a potential new therapy for patients with limited treatment options and for whom few clinical advances have been made in recent years. The current clinical program is also designed to lay the foundation for exploration of nemvaleukin's broad potential

utility, from combination opportunities with CPIs in a range of tumor types and lines of therapy—building on the activity seen in PROC—to combination opportunities with other agents given nemvaleukin's previously observed monotherapy activity.

Engineered IL-18 Program

IL-18 is a key cytokine with therapeutic potential whose clinical efficacy is limited by IL-18BP. Our IL-18 program is designed to create an IL-18 variant that is engineered to be resistant to IL-18BP and with adjusted potency and PK to achieve the desired IL-18 anti-tumor activity.

IL-18 is a multi-faceted cytokine that demonstrates a range of immune mechanisms with high therapeutic potential for solid tumors. Discovered as a Type 1 T helper polarizing cytokine, IL-18 stimulates both adaptive and innate elements of the immune system; antigen-experienced CD8+ T-cells are stimulated for cytotoxic activity and IFN-g production and exhausted CD8+ T-cells, which are dysfunctional in the tumor microenvironment, are re-invigorated for antitumor activity. IL-18 also stimulates the cytotoxic NK cells of innate immunity for proliferation and IFN-g production, and matures dendritic cells for expansion and antigen-presentation. We believe this unique combination of immune functions has the potential to be transformative in the solid tumor cancer immunotherapy landscape.

IL-18BP is a soluble IL-18 decoy receptor that serves as a checkpoint of the IL-18 pathway. As its name implies, IL-18BP tightly binds to IL-18 and neutralizes its ability to bind and activate the IL-18 receptor. In Phase 1 clinical trials, recombinant human IL-18 ("rhIL-18") rapidly upregulated IL-18BP. As IL-18BP levels increased, the pharmacodynamic response to rhIL-18 was significantly curtailed, thereby limiting clinical efficacy. Based on pre-clinical studies, tumors that support the potential of an IL-18 therapeutic include, but are not limited to: RCC, non-small cell lung cancer, mesothelioma and head and neck squamous cell carcinoma.

Our Solution: Engineered IL-18

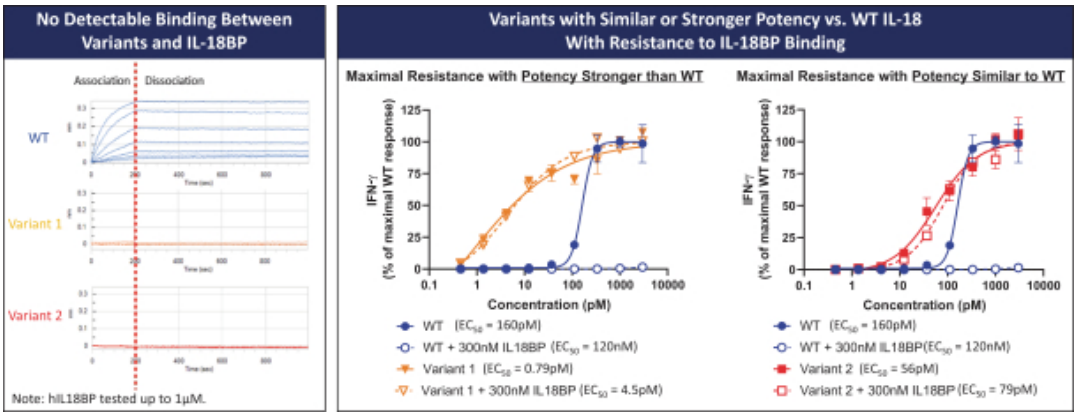
Our IL-18 program is focused on engineering an IL-18 variant that has a half-life extension and is designed to be resistant to IL-18BP neutralization, while retaining and optimizing the activity of IL-18. In order to achieve this, we are introducing targeted mutations into IL-18 that prevent IL-18BP binding while retaining IL-18 signaling activity and cellular function. We also plan to fuse our IL-18BP-resistant variant to protein scaffolds in order to enhance PK and further optimize potential antitumor activity and patient experience.

With this engineered design, our goal is to create a molecule that has resistance to the IL-18BP checkpoint in order to unleash the therapeutic potential of IL-18. We believe an optimal molecule will also have (i) strong potency to activate the multi-faceted antitumor immune mechanisms of IL-18, including reinvigoration of exhausted CD8+ T cells and (ii) enhanced PK to support potential efficacy, safety and patient/clinician convenience.

Overview of Preclinical Studies and Data

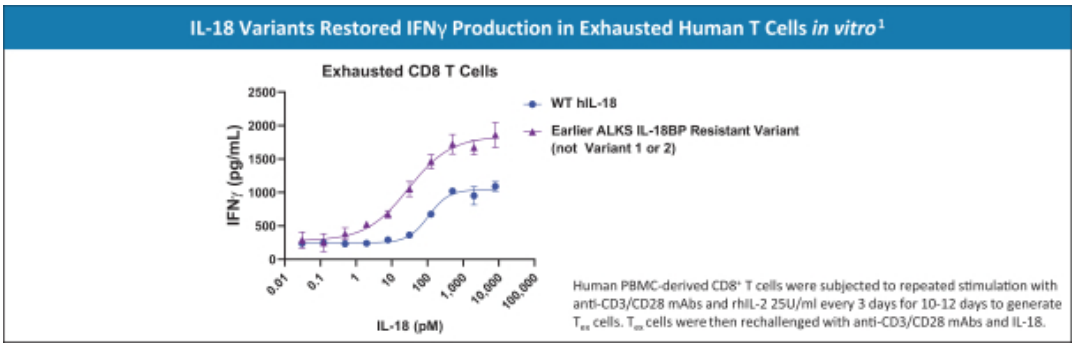
We applied rational protein design and combinatorial approaches to generate a pool of IL-18 variants that we could screen for potency and resistance to IL-18BP. As shown in the graphic below, certain of these variants have displayed undetectable binding to IL-18BP (left panel) and potency stronger than or similar to wild-type IL-18 with maximal resistance to IL-18BP inhibition (right panel).

Our Engineered IL-18 Variants' Activity and Resistance to IL-18BP



Solid tumors evoke immunosuppression in part by inducing a state of exhaustion in cytotoxic CD8+ T cells ("CD8+ Tex"). T-cell exhaustion also results in acquired resistance to existing checkpoint inhibitors. Our IL-18 program includes a focus on engineering an IL-18 variant that exhibits the maximal capacity to reinvigorate CD8+ Tex and thereby overcome significant hurdles of immune evasion and acquired immune-resistance. The figure below shows results from a preclinical study in which one of our variants restored IFN-g production in exhausted CD8+ T cells to a greater extent than WT hIL-18.

Engineered IL-18 Variant with the Maximal Capacity to Re-Invigorate Exhausted CD8+ T Cells



Current Status and Clinical Development Plan

Based on these data we are currently advancing our IL-18 program to candidate nomination and Investigational New Drug ("IND") enabling studies, including cell line development and manufacturing and non-clinical toxicology programs to support our planned IND submission and progression into clinical development, we plan to nominate a candidate for this program in 2024.

Tumor-targeted IL-12 Program

IL-12 is recognized as a highly potent proinflammatory cytokine that has shown preclinical responses and clinical activity when delivered intratumorally by strongly activating CD8+ T and NK cells. However, clinical utility of IL-12 as a therapeutic has been limited due to severe toxicities. Our tumor-targeted IL-12 program is designed to overcome these toxicity challenges by sequential administration of IL-12's subunits, each enhanced with tumor-targeting antibody fragments, thereby reducing serum exposure while enabling self-assembly of functional IL-12 in the tumor microenvironment.

IL-12 is a key cytokine in the body's response to pathogens that activates both innate and adaptive elements of the immune system. IL-12 is a powerful, proinflammatory cytokine produced by antigen-presenting cells such as macrophages, dendritic, and B cells in response to pathogenic infection. It is made of two subunits, p35 and p40, that are covalently linked intracellularly and then secreted as a functional heterodimer IL-12p70. IL-12 interacts with multiple immune cells, including T cells, NK cells, monocytes, and macrophages, and activates a proinflammatory response, suggesting significant potential as an oncology pathway. In third-party studies, IL-12 has repeatedly demonstrated activity in preclinical models in combination with other agents and to some extent as a monotherapy. rhIL-12 has also been evaluated in clinical trials, and antitumor activity was observed in a small number of patients across several tumor types.

However, use of systemic IL-12 therapy has historically been unsuccessful and caused severe adverse events in patients with cancer. The severe toxicity associated with rhIL-12 is generally attributed to a rapid upregulation of inflammatory cytokines IFN-g, TNFa, and IL-6, that cause a cytokine storm syndrome characterized by systemic inflammation, multi-organ dysfunction, and immune cytopenias. Despite activity in local lesions, cancer can be a systemic disease that requires systemic treatment, especially in later stage disseminated disease. Therefore, to capitalize on IL-12's potential, a safe and effective systemically delivered IL-12 therapeutic is needed.

The failure of systemic IL-12 to induce meaningful clinical activity is attributed to a poor therapeutic index, which limits the dose and prevents the ability to reach therapeutic concentrations within the TME. Thus, maximizing tumor IL-12 concentrations, while minimizing systemic exposure, is critical for initiating a safe and effective antitumor response.

Our Solution: Tumor-targeted IL-12

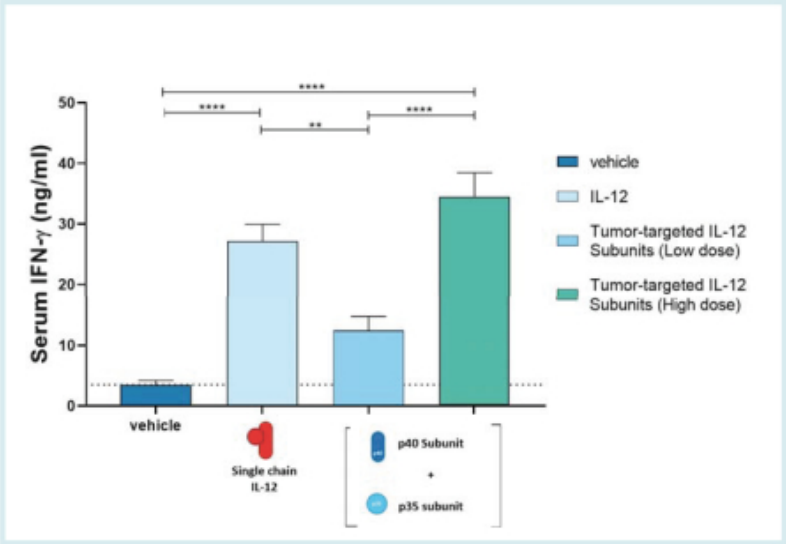
The goal of our IL-12 program is to create a self-assembling tumor-targeted split IL-12 therapeutic that maximizes tumor exposure and minimizes systemic exposure to functional IL-12. We have designed two separate inactive subunits, IL-12p35 and IL-12p40, that target the tumor for assembly. Each subunit includes the inactive component and is fused to a proprietary tumor-targeting antibody or fragment thereof. These subunits are designed to preferentially assemble and activate in the TME. Compared to localized IL-12 delivery, we believe this novel approach has the potential to achieve the desired tumor and systemic profile. We believe we can achieve an improved therapeutic index for systemically delivered IL-12 through careful engineering of the PK parameters of our molecules, use of an interval between doses to modulate systemic exposure of IL-12, not relying on extrinsic factors such as proteases to activate the molecule, and targeting our subunits to a proprietary tumor-associated antigen ("TAA").

Overview of Preclinical Studies and Data

Our preclinical data have shown that sequentially administered targeted split IL-12 subunits (p35 and p40) can target and be retained in tumors, modulate systemic exposure using an increasing interval between subunit injections, and function upon assembly.

Our initial preclinical data showed the accumulation of the TAA-targeted subunits as compared to non-targeted IL-12. We then observed that *in-vitro* and *in-vivo* targeting of the two subunits yielded a greater recovery in IL-12 activity compared to single chain IL-12, and enhanced tumor targeting compared to single targeted agents. Further preclinical studies showed that the dual-targeted combination resulted in higher levels of retention of assembled IL-12 in tumor-bearing mice versus single-targeted or untargeted combinations of the subunits. We then tested this approach by evaluating IFN-g, a pharmacodynamic measure of IL-12 activity, in a mouse model. As shown in the figure below, this approach showed that sequential administration of the two subunits can achieve a similar pharmacodynamic response in an apparent dose-dependent manner.

Sequential Administration of Split IL-12 Subunits Resulted in Dose-Dependent PD Response in PBMC Humanized NCG Mouse Model



1. Nguyen KG et. al. Cancer Immunotherapy. Front. Immunol. October 15 2020 11:575597.
2. Vecchio MD et. al. Clin Cancer Res August 15 2007 (13) (16) 4677-4685. 3.Strauss J et. al. Clin Cancer Res January 1 2019 (25) (1) 99-109.
3. Clinical activity based on third party data

We have generated several unique non-competitive antibodies against our TAA, allowing us to target both subunits to the antigen.

In our next phase of preclinical work, we sought to characterize the IL-12 subunits in mouse in order to select a candidate for each tumor-targeted subunit and delivery parameters to achieve optimal serum and tumor PK. Based on preclinical studies, we have (i) selected antibody formats for each subunit, (ii) determined the dosing order of the subunits and dosing interval between the subunits, and (iii) observed that the sequentially administered targeted split IL-12 subunits are functional when combined.

Current Status and Clinical Development Plan

Currently our tumor-targeted IL-12 program is advancing to candidate nomination. We plan to nominate a candidate for this program in 2024.

Competition

The biotechnology and biopharmaceutical industries are characterized by rapid evolution of technologies, sharp competition and strong emphasis on intellectual property. Any product candidates that we successfully develop and products that we commercialize will have to compete with existing therapies and new therapies that may become available in the future. We believe that our protein engineering capabilities, development experience and scientific knowledge provide us with competitive advantages, however, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions.

Many of our competitors, either independently or with strategic partners, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than

we are in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and achieving widespread market acceptance of approved products. Merger and acquisition activity in the biotechnology and biopharmaceutical industries may result in resources being concentrated among a smaller number of our competitors. These companies also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and clinical trial patient recruitment and acquiring intellectual property that may be complementary to, or necessary for, our programs. Smaller or earlier-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our lead product candidate nemvaleukin, if approved, may face competition from other IL-2-based cancer therapies. For example, Proleukin® (aldesleukin), a synthetic protein similar to IL-2, is approved and marketed for the treatment of metastatic melanoma as well as metastatic RCC. In addition, we are aware of several companies that have IL-2-based programs in development for the treatment of different cancers, including Anaveon AG, Ascendis, Inc., Cue Biopharma, Inc., Cullinan Oncology Inc., Medicenna Therapeutics Corp., Roche AG, Sanofi, Xilio Therapeutics Inc., and Werewolf Therapeutics Inc.

In addition to IL-2-based therapies, we may also face competition from other therapies targeting our current and future target indications for nemvaleukin. For example, we may face competition in melanoma from companies with approved and marketed therapies, and/or programs in development, including, but not limited to, Bristol-Myers Squibb Co., Iovance Biotherapeutics, Inc., Merck Inc., and Pfizer, Inc. In ovarian cancer, we may face competition from companies with approved and marketed therapies, and/or programs in development including, but not limited to, Immunogen Inc., Merck, Inc., and Mersana, Inc.

With respect to our IL-18 program, while there are no approved IL-18 therapies currently on the market for the treatment of cancer, we are aware of several other companies that have IL-18-based cancer therapies that are in development, including, but not limited to, Bright Peak Therapeutics, Inc. and Simcha Therapeutics, Inc.

With respect to our IL-12 program, while there are no approved IL-12 therapies currently on the market for the treatment of cancer, we are aware of several other companies that have modified IL-12 or intra-tumoral IL-12 delivery programs in development for the treatment of cancer, including, but not limited to, Amunix, Inc., a subsidiary of Sanofi, Cullinan Oncology Inc., DragonFly Therapeutics, Inc., Moderna Inc., Merck KGaA, Werewolf Therapeutics Inc., Xencor, Inc. and Xilio Therapeutics, Inc.

License Agreements

Mural and Alkermes will enter into a separation agreement in connection with the separation, which will contain intellectual property licenses pursuant to which each party will grant a license to certain intellectual property and/or technologies to the other company. Under the terms of the separation agreement, Alkermes will grant Mural a perpetual, worldwide, non-exclusive, royalty-free, fully paid-up license (or, as the case may be, sublicense) to intellectual property controlled by Alkermes as of the distribution date to allow Mural to use such intellectual property for the oncology business, and Mural will grant Alkermes a perpetual, worldwide, non-exclusive, royalty-free, fully paid-up license (or, as the case may be, sublicense) to intellectual property transferred to Mural as part of the separation for use outside of the oncology business.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We rely substantially on third parties for the manufacture of our product candidates for preclinical and clinical development, and expect to continue to rely on third parties for commercial manufacturing of any of our products that receive marketing approval. For example, we have entered into certain agreements with external partners in the U.S. and China for the manufacture of preclinical and clinical product candidates. We require all third-party

manufacturing facilities that we engage to attest that all materials manufactured for human use are manufactured in accordance with current Good Manufacturing Practices ("cGMP") requirements. We believe that we will be able to maintain and/or continue to negotiate third-party manufacturing arrangements on commercially reasonable terms and that it will not be necessary for us to obtain internal manufacturing capabilities in order to develop or, if approved, commercialize our products; however, we may experience unanticipated difficulties in maintaining or negotiating such arrangements with third parties. In addition, we may experience challenges related to the quality, quantity and timeliness of the supply of our preclinical, clinical or future commercial requirements due to our reliance on third-party manufacturers and circumstances that may be outside of our control.

Intellectual Property

All intellectual property relating to the oncology business is being assigned to us under the terms of the separation agreement and, following the separation, we will own the patents and patent applications described below.

Our intellectual property is critical to our business and we strive to protect it, including by seeking to obtain and maintain patent protection in the U.S. and internationally to cover our product candidates and potential future products, their respective methods of use and processes for their manufacture and any other inventions that are commercially important to the development of our business. We also rely on trade secrets and proprietary know-how to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Our oncology patent portfolio includes patents and patent applications with composition of matter and method of use claims with respect to our product candidates, nemvaleukin, IL-18 and IL-12. In general, for our product candidates, we will initially pursue patent protection covering compositions of matter and methods of use. Throughout the development of our product candidates, we seek to identify additional opportunities for obtaining patent protection that has potential to enhance commercial success, including through additional methods of use, processes for manufacture, formulation and dosing regimen-related claims.

Our commercial success will depend in part on our ability to obtain and maintain proprietary protection for our current and future products and product candidates, novel discoveries, product development technologies, trade secrets, and know-how, to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. We seek to protect our proprietary position by, among other methods, filing U.S. and non-U.S. patents and patent applications related to technology, inventions and improvements that are important to the development and implementation of our business. We also rely, or may rely in the future, on trademarks, trade secrets, copyright protection, know-how, continuing technological innovation and confidential information to develop and maintain our proprietary position. For the product candidates we develop and plan to commercialize if approved, as a normal course of business, we have been granted and intend to continue to pursue composition and method of manufacture and use patents, including therapeutic use patents, as well as patents related to novel indications for our products and product candidates. We also have obtained and will continue to seek patent protection with respect to novel discoveries. We have also sought and plan to continue to seek patent protection, either alone or jointly with our collaborators or other third parties, as our relevant agreements may dictate.

In some instances, we submit patent applications directly with the U.S. Patent and Trademark Office ("USPTO") as provisional patent applications. Provisional applications for patents were designed to provide a lower-cost first patent filing option in the U.S. Corresponding non-provisional patent applications must be filed not later than 12 months after the provisional application filing date. The corresponding non-provisional application benefits in that the priority date(s) of the patent application is/are the earlier provisional application filing date(s), and the patent term of the finally issued patent is calculated from the later non-provisional application filing date. This system allows us to obtain an early priority date, add material to the patent application(s) during the priority year, and obtain a later start to the patent term and to delay prosecution costs, which may be useful in the event that we decide not to pursue examination in an application. While we intend to timely file non-provisional patent

applications relating to our provisional patent applications, we cannot predict whether any such patent applications will result in the issuance of patents that provide us with any competitive advantage or at all.

We file U.S. non-provisional applications and non-U.S. applications in other territories (including via the Patent Cooperation Treaty ("PCT")), that claim the benefit of the priority date of earlier filed provisional applications, when applicable, under the Paris Convention. The PCT system allows a single application to be filed within 12 months of the original priority date of the patent application, and designation of up to 153 PCT member states in which national patent applications can later be pursued based on the patent application filed under the PCT. The PCT searching authority performs a patentability search and issues a non-binding patentability opinion which can be used to evaluate the chances of success for the national applications in non-U.S. countries prior to having to incur the filing fees. Although a PCT application does not issue as a patent, it allows the applicant to seek protection in any of the member states through national-phase applications. At the end of the period of two and a half years from the first priority date of the patent application, separate patent applications can be pursued in any of the PCT member states either by direct national filing or, in some cases by filing through a regional patent organization, such as the European Patent Organization. The PCT system delays expenses, allows a limited evaluation of the chances of success for national/regional patent applications and enables substantial savings where applications are abandoned within the first two and a half years of filing.

For all patent applications, we determine our claiming strategy on a case-by-case basis, considering advice of counsel and our business strategy and needs. We file patent applications containing claims for protection of all applications of our proprietary technologies and products that we believe to be useful, as well as new applications and/or uses we discover for existing technologies and products that we believe may have strategic value. We continuously reassess the number and type of patent applications, as well as existing patent claims, to ensure that maximum coverage and value are sought for our processes and compositions, given existing patent office rules and regulations. Further, claims may be modified during patent prosecution, or new applications may be filed, to meet our intellectual property and business needs.

We recognize that the ability to obtain patent protection and the degree of such protection depends on a number of factors, including the extent of the prior art, the novelty and non-obviousness of the invention and the ability to satisfy the enablement requirement of the patent laws. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted or further altered even after patent issuance. Consequently, we may not obtain or maintain adequate patent protection for any of our current and future product candidates or future products. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that we hold may be challenged, circumvented or invalidated by third parties.

Our oncology portfolio of patents and patent applications comprises three distinct portfolios related to nemvaleukin, IL-18 and IL-12, which include patents and patent applications that are in various stages of the patent application filing and examination process in various jurisdictions worldwide, and include claims to our product candidates. Our patents and patent applications related to nemvaleukin include:

- four issued patents in the U.S.;
- seven pending U.S. non-provisional patent applications;
- ten pending patent applications filed under the PCT; and
- 129 pending patent applications based on the corresponding PCT, including pending applications in Australia, New Zealand, Brazil, Canada, China, Hong Kong, the European Patent Office, India, Israel, Japan, Republic of Korea, Mexico, Russian Federation, Singapore, and South Africa.

The issued U.S. patents, and the U.S. patent applications referenced above, if issued as patents, are expected to expire on various dates from 2033 through to 2041, in each case without taking into account any possible extension of patent term that may be available.

We have a pending U.S. provisional application related to IL-18. We intend to file a PCT application and national phase applications in the U.S. and various non-U.S. jurisdictions before applicable deadlines.

Our patent applications related to IL-12 include a pending U.S. non-provisional application and a corresponding application filed under the PCT. The pending U.S. non-provisional patent application, if issued as a patent, is expected to expire in 2042, without taking into account any possible extension of patent term that may be available. We intend to file additional patent applications in various non-U.S. jurisdictions based on the PCT application before applicable deadlines.

Our patent portfolio for each of our product candidates is summarized in further detail below.

Nemvaleukin

We have 10 patent families related to nemvaleukin. One of the families includes two issued U.S. patents and one issued European patent with composition of matter claims directed to nemvaleukin, and pending patent applications in the U.S., Australia, New Zealand, Canada, the European Patent Office, Japan and Hong Kong that claim compositions of matter of nemvaleukin. The 20-year term for patents in this family runs through 2033, excluding any extension of patent term that may be available.

A second patent family has an issued U.S. patent directed to methods of treating cancer via subcutaneous dosing regimens of nemvaleukin alone or in combination with other therapeutic agents, and pending patent applications in the U.S., Australia, New Zealand, Brazil, Canada, China, Hong Kong, the European Patent Office, India, Israel, Japan, Republic of Korea, Mexico, Russian Federation, Singapore, and South Africa. The 20-year term for patents in this family runs through 2040, excluding any extension of patent term that may be available.

A third patent family has an issued U.S. patent directed to methods of treating cancer with nemvaleukin in combination with a PD-1 inhibitor, and pending patent applications in the U.S., Australia, New Zealand, Brazil, Canada, China, Hong Kong, the European Patent Office, India, Israel, Japan, Republic of Korea, Mexico, Russian Federation, Singapore, and South Africa. The 20-year term for patents in this family runs through 2040, excluding any extension of patent term that may be available.

The additional patent families include pending U.S. non-provisional applications and corresponding applications filed under the PCT to various nemvaleukin intravenous dosing regimens and combination therapies, combination therapies with TKIs, manufacturing processes and intravenous and subcutaneous formulations. Patent applications based on the PCT are filed in Australia, New Zealand, Brazil, Canada, China, Hong Kong, the European Patent Office, India, Israel, Japan, Republic of Korea, Mexico, Russian Federation, Singapore, and South Africa. The 20-year term for patents in these families, if issued, runs from 2040 to 2043, excluding any extension of patent term that may be available.

IL-18

We have a pending U.S. provisional application directed at IL-18 composition of matter. This pending U.S. provisional application, if issued as a patent, is expected to expire in 2043, without taking into account any possible extension of patent term that may be available. We intend to file a PCT application and national phase applications in the U.S. and various non-U.S. jurisdictions before applicable deadlines.

IL-12

We have a pending U.S. non-provisional application and a corresponding PCT application to compositions of self-assembling tumor targeted split IL-12 subunits. The pending U.S. non-provisional application, if issued as a patent, is expected to expire in 2042, without taking into account any possible extension of patent term that may be available. We intend to file additional applications in various non-U.S. jurisdictions based on the PCT application before applicable deadlines.

Patent Term and Extensions

The term of individual patents depends upon the legal term for patents in the countries in which they are obtained. In most countries, including the U.S., the patent term is 20 years from the earliest filing date of a non-provisional patent application. In addition, in certain instances, the term of a U.S. patent can be extended to compensate a patentee for administrative delays by the USPTO in examining and granting a patent. The term of a patent that covers a drug, biological product or medical device approved pursuant to a pre-market approval may also be eligible for extension of patent term when FDA approval is granted, provided statutory and regulatory requirements are met. The length of the extension of patent term is related to the length of time the drug is under regulatory review while the patent is in force.

The Drug Price Competition and Patent Term Restoration Act of 1984 (the "Hatch-Waxman Amendments"), permits an extension of patent term of up to five years beyond the expiration date set for the patent. Patent extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, and only one patent applicable to each regulatory review period may be granted an extension and only those claims reading on the approved drug are extended. Similar provisions are available in Europe and other non-U.S. jurisdictions to extend the term of a patent that covers an approved drug. We will, in general, pursue available extension of patent terms in the U.S. and in non-U.S. jurisdictions that provide for extension of patent terms, however, there is no guarantee that the applicable authorities, including the FDA in the U.S., will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

Trademarks, Trade Secrets and Know-How

In connection with the ongoing development of our product candidates in the U.S. and various international jurisdictions, we seek to create protection for our marks and enhance their value by pursuing trademarks where available and when appropriate.

In addition to patent and trademark protection, we rely upon trade secrets, know-how, and continuing technological innovation to develop and maintain our competitive position. We seek to protect our proprietary information, in part, using confidentiality agreements with our partners, collaborators, employees and consultants and contractors, as well as invention assignment agreements with our employees and selected consultants. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems.

Our commercial success will also depend in part on not infringing the proprietary rights of third parties. In addition, we have licensed rights under proprietary intellectual property of third parties to develop, manufacture and commercialize specific aspects of our future products and services. It is uncertain whether the issuance of any third-party patent would require us to alter our development or future commercial strategies, alter our processes, obtain licenses or cease certain activities. The expiration of patents or patent applications licensed from third parties or our breach of any license agreements or failure to obtain a license to proprietary rights that we may require to develop or commercialize our future products may have a material adverse impact on us. If third parties file patent applications in the U.S. that also claim technology to which we have rights, we may have to participate in interference proceedings in the USPTO to determine priority of invention.

For more information regarding risks related to our intellectual property, please see "Risk Factors—Risks Related to Our Intellectual Property."

Government Regulation

In the U.S., biological products are subject to regulation under the U.S. Federal Food, Drug, and Cosmetic Act ("FD&C Act") and the Public Health Service Act ("PHS Act"), and other U.S. federal, state, local and non-U.S. statutes and regulations. Both the FD&C Act and the PHS Act and their corresponding regulations

govern, among other things, the testing, manufacturing, quality control, approval, safety, efficacy, labeling, packaging, storage, record keeping, distribution, post-approval monitoring and reporting, advertising and promotion, export and import of biological products. FDA clearance of an IND must be obtained before clinical testing of a biological product candidate in the U.S., and FDA approval of a BLA must be obtained before marketing of a biological product in the U.S. Similar laws and regulations are in place outside the U.S. The process of obtaining regulatory approvals and the subsequent compliance with appropriate U.S. federal, state, local and non-U.S. statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Biological Products Development Process

The process required by the FDA before a biological product may be marketed in the U.S. generally involves the following:

- completion of nonclinical laboratory tests and animal studies according to good laboratory practice ("GLP"), and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an application for an IND, which must receive FDA clearance before human clinical studies may begin;
- approval by an institutional review board ("IRB") or independent ethics committee at each clinical trial site before each trial may be initiated;
- manufacture of drug substance and drug product in accordance with applicable regulations, including manufacturing activities performed in accordance with cGMP requirements;
- performance of adequate and well-controlled human clinical studies according to the FDA's regulations commonly referred to as good clinical practices ("GCP"), and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the biological product candidate for its intended use;
- submission to the FDA of a BLA for marketing approval that includes evidence of safety, purity, and potency from results of nonclinical testing and clinical studies;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with cGMP to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;
- potential FDA inspection of the company and the nonclinical and clinical study sites that generated the data in support of the BLA; and
- FDA review and approval of the BLA, including consideration of the views of any FDA advisory committee.

Before testing any biological product candidate in humans, the product candidate is evaluated in preclinical tests, also referred to as nonclinical studies, that include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with applicable U.S. federal regulations and requirements including GLP.

An IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical trial protocol, to the FDA as part of the IND. Some preclinical testing may continue even after the IND is submitted. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA places the clinical trial on a clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. A clinical hold may either be a full clinical hold or a partial clinical hold that would limit a trial, for example, to certain doses or for a certain length of time or to a certain number of subjects. The FDA may also impose clinical holds on an IND or a clinical trial at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, clinical trials may not recommence without FDA authorization and then only under terms authorized by the FDA.

Clinical trials generally involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the study sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's GCP regulations, including the requirement that all research subjects provide informed consent. Further, each clinical trial must be reviewed and approved by an IRB at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of study participants and considers factors such as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each study subject or his or her legal representative and must monitor the clinical trial until completed.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the product candidate.
- Phase 2 clinical trials generally involve studies in disease-affected patients to evaluate proof of concept and/or determine the dosing regimen(s) for subsequent investigations. At the same time, safety and further pharmacokinetic and pharmacodynamic information are collected, possible adverse effects and safety risks are identified and a preliminary evaluation of efficacy is conducted.
- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness and safety of the product for its intended use, establish the overall risk/benefit ratio of the product and provide an adequate basis for product labeling.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of a BLA.

In March 2022, the FDA released a final guidance entitled "Expansion Cohorts: Use in First-In-Human Clinical Trials to Expedite Development of Oncology Drugs and Biologics," which outlines how drug developers can utilize an adaptive trial design commonly referred to as a seamless trial design in early stages of oncology drug development (i.e., the first-in-human clinical trial) to compress the traditional three phases of trials into one continuous trial called an expansion cohort trial. Information to support the design of individual expansion cohorts are included in IND applications and assessed by the FDA. Expansion cohort trials can potentially bring efficiency to drug development and reduce developmental costs and time.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical study investigators. Annual reports detailing the progress and results of preclinical studies and clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or in vitro testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within 15 calendar days after the sponsor receives the safety information and determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days

after the sponsor's initial receipt of the information. The FDA or the sponsor or its data safety monitoring board may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product has been associated with unexpected serious harm to patients.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Processes

After the completion of clinical trials of a biological product, FDA approval of a BLA must be obtained before commercial marketing of the biological product may begin. The BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the biological product candidate to the satisfaction of the FDA.

In addition, under the Pediatric Research Equity Act , as amended ("PREA"), a BLA and certain supplements to a BLA must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. A sponsor that is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration must submit an initial Pediatric Study Plan ("iPSP"), within 60 days of an end-of-Phase 2 meeting or, if there is no such meeting, as early as practicable before the initiation of the Phase 3 or Phase 2/3 trial. The FDA and the sponsor must reach an agreement on the iPSP and any amendments to the iPSP. The FDA may grant deferrals of required pediatric assessments or reports or full or partial waivers. Unless otherwise required, PREA does not apply to any biological product for an indication for which orphan designation has been granted. For example, a sponsor who is planning to submit an original application for a new active ingredient that is subject to the molecularly targeted cancer drug provision of PREA (i.e., where the drug that is the subject of the application is intended for the treatment of an adult cancer and is directed at a molecular target that the FDA determines to be substantially relevant to the growth or progression of a pediatric cancer) is also required to submit an iPSP, regardless of whether the drug is for an indication for which orphan designation has been granted.

Within 60 days following submission of the application, the FDA reviews a BLA to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe and potent, or effective, for its intended use, and has an acceptable purity profile, and whether the product is being manufactured in accordance with cGMP. The FDA may refer applications for novel biological products or biological products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not

bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. During the biological product approval process, the FDA also will determine whether a Risk Evaluation and Mitigation Strategy ("REMS"), is necessary to assure the safe use of the biological product. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS and the FDA will not approve the BLA without a REMS.

Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities comply with cGMP requirements and are adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assess whether the clinical studies were conducted in compliance with GCP requirements. To assure cGMP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production, and quality control.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval in its discretion. Data obtained from clinical studies are not always conclusive and the FDA may interpret data differently than we interpret the same data. If the agency decides not to approve a BLA in its submitted form, the FDA will issue a complete response letter that usually describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified may be minor (e.g., requiring labeling changes) or major (e.g., requiring additional clinical studies). Additionally, the complete response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, withdraw the application, or request a hearing.

If a product receives regulatory approval, an approval letter authorizes commercial marketing of the biological product with specific prescribing information for specific indications. The approval may be significantly limited to specific conditions of use, or the FDA may require that certain contraindications, warnings or precautions be included in the product labeling, which could restrict the commercial value of the product. The FDA may impose conditions on product distribution, prescribing, or dispensing in the form of a REMS, or may require post-marketing clinical trials, sometimes referred to as Phase 4 clinical studies, designed to further assess a biological product's safety and effectiveness, or surveillance programs to monitor the safety of an approved product.

One of the performance goals agreed to by the FDA under the Prescription Drug User Fee Act ("PDUFA") is to review 90% of standard BLAs within 10 months of the 60-day filing date and 90% of priority BLAs within six months of the 60-day filing date, whereupon a review decision is to be made. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs and its review goals are subject to change from time to time. The review process and the PDUFA goal date may be extended by three months if the FDA requests or the BLA sponsor otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

U.S. Orphan Drug Designation

Under the Orphan Drug Act of 1983, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the U.S., or more than 200,000 individuals in the U.S. and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the U.S. for this type of disease or condition will be recovered from sales of the product. Orphan product designation must be requested before submitting a BLA. After the FDA grants orphan designation to a drug or biological product, the FDA publicly discloses the orphan designation. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same drug or biological product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity. If a drug or biological product designated as an orphan product receives marketing approval for an indication broader than its orphan designation, it may not be entitled to orphan product exclusivity. Orphan drug status in the European Union ("EU") has similar, but not identical, benefits.

U.S. Expedited Development and Review Programs

The FDA has a Fast Track program that is intended to expedite or facilitate the development and review of new drugs and biological products that meet certain criteria. Specifically, new drugs and biological products are eligible for FTD if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. FTD applies to both the product and the specific indication for which it is being studied. The sponsor of a new drug or biologic may request that the FDA designate the drug or biologic as a Fast Track product at any time during the development of the product. One of the benefits of FTD is that the sponsor can submit completed sections of its BLA on a rolling basis for review by FDA rather than waiting until every section of the BLA is completed before the entire application can be reviewed, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

In addition, a product intended to treat a serious or life-threatening disease or condition where preliminary clinical evidence demonstrates that such product may have substantial improvement on one or more clinically significant endpoints over existing therapies may be eligible for Breakthrough Therapy designation. A product designated as a Breakthrough Therapy is eligible for all the benefits of the Fast Track program, as well as an organizational commitment by the FDA to involve senior management at the agency to provide timely advice to help the sponsor design and conduct an efficient development program.

Any product—including a product candidate that has received Fast Track and/or Breakthrough Therapy designation—may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. A product may be eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or if the product represents a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biological product designated for priority review in an effort to facilitate the review. Additionally, a product may be eligible for accelerated approval if it treats a serious or life-threatening illness and has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit or on a clinical endpoint other than survival or irreversible morbidity. As a condition of approval, the FDA may require that a sponsor of a drug or biological product receiving accelerated approval perform adequate and well-controlled post-marketing clinical studies, and, under the Food and Drug Omnibus Reform Act of 2022 ("FDORA") the FDA may require, as appropriate, that such trials be underway prior to approval or within a specific time period after the date accelerated approval is granted. Under FDORA, the FDA has increased authority for expedited procedures to withdraw approval of a drug or indication approved under accelerated approval if, for example, the confirmatory trial fails to verify the predicted clinical benefit of the product. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. Fast Track designation, Breakthrough Therapy designation, priority review and accelerated approval do not change the standards for approval but may expedite the development or approval process.

Post-Approval Requirements

Maintaining compliance with applicable U.S. federal, state, and local statutes and regulations requires the expenditure of substantial time and financial resources. Rigorous and extensive FDA regulation of biological products continues after approval, particularly with respect to cGMP. We will rely on third parties for the production of clinical and future commercial quantities of any future products that we may commercialize. Manufacturers of our products are required to comply with applicable requirements in the cGMP regulations, including quality control and quality assurance and maintenance of records and documentation. Biological product manufacturers and other entities involved in the manufacture and distribution of approved biological products, and those supplying products, ingredients, and components of them, are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with GMPs and other laws. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including withdrawal of the product from the market. In addition, changes to the manufacturing process or facility generally require prior FDA approval before being implemented and other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

Other post-approval requirements applicable to biological products include adverse event reporting, submitting annual reports and maintaining certain records. New safety or effectiveness data that emerge after approval may require changes to a drug's approved labeling, including the addition of new warnings and contraindications or implementation of other risk management measures, including a REMS or the conduct of post-marketing studies to assess a newly discovered safety issue.

We also must comply with the FDA's and other jurisdictions' advertising and promotion regulations and rules, such as those related to direct-to-consumer advertising and promotion to healthcare professionals. Although physicians may prescribe a product for uses that are not in the product's FDA-approved prescribing information, manufacturers may not market or promote such unapproved uses. In addition, promotional materials for an FDA-approved product must be submitted to the FDA at the time of their first use.

Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant or manufacturer to administrative or judicial civil or criminal sanctions and adverse publicity. Consequences could include refusal to approve pending applications, withdrawal of an approval, clinical hold, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, mandated corrective advertising or communications with healthcare professionals, debarment, restitution, disgorgement of profits, or civil or criminal penalties.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of the use of our product candidates, some of our U.S. patents may be eligible for limited extension of patent term under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved biological product is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent and within 60 days of product approval. The USPTO, in consultation with the FDA, reviews and approves the application for any extension of patent term or restoration. In the future, we may intend to apply for restoration of patent term for one of our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical studies and other factors involved in the filing of the relevant BLA.

A biological product may also be eligible to obtain pediatric market exclusivity in the U.S. Pediatric exclusivity, if granted, runs from the end of other regulatory exclusivity protection and may be granted based on the voluntary completion of a pediatric study that fairly responds to an FDA-issued "Written Request" for such a study.

The Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), created an abbreviated approval pathway for biological products shown to be biosimilar to or interchangeable with an FDA-licensed reference biological product. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and can be expected to produce the same clinical results as the reference product and, for products administered multiple times, the biologic and the reference biologic may be switched without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

Under the BPCIA, a reference biological product is granted twelve years of exclusivity from the date of first licensure of the reference product, and the FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product. "First licensure" typically means the initial date the reference biological product was approved in the U.S.; however, date of first licensure does not include the date of licensure of (and therefore, a new period of exclusivity is not available for) a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest, or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity, or potency.

Healthcare and Privacy Laws

In addition to restrictions on marketing of pharmaceutical products, several other types of U.S. state/federal laws and trade association membership codes of conduct have been applied to restrict certain marketing practices in the pharmaceutical industry in recent years. These laws include Anti-Kickback and false claims statutes. The U.S. federal healthcare program Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration, directly or indirectly, in cash or in kind, to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any healthcare item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federally financed healthcare programs. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers, and formulary managers on the other. A person or entity need not have actual knowledge of the U.S. federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from U.S. federal healthcare programs. Although there are a number of statutory exemptions and regulatory safe harbors protecting certain common activities from prosecution, the exemptions and safe harbors are drawn narrowly and practices that involve remuneration to those who prescribe, purchase, or recommend pharmaceutical and biological products, including certain discounts, or engaging healthcare professionals or patients as speakers or consultants, may be subject to scrutiny if they do not fit squarely within the exemption or safe harbor. Our practices may not in all cases meet all of the criteria for safe harbor protection from anti-kickback liability. Moreover, there are no safe harbors for many common practices, such as educational and research grants or patient assistance programs.

The U.S. federal civil False Claims Act prohibits, among other things, any person from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of government funds, or knowingly making, using, or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly concealing or knowingly and improperly avoiding, decreasing, or

concealing an obligation to pay money to the U.S. federal government. Manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payers if they are deemed to "cause" the submission of false or fraudulent claims. The False Claims Act also permits a private individual acting as a "whistleblower" to bring actions on behalf of the U.S. federal government alleging violations of the False Claims Act and to share in any monetary recovery. In recent years, certain pharmaceutical and other healthcare companies have faced enforcement actions under the U.S. federal False Claims Act for, among other things, allegedly submitting false or misleading pricing information to government health care programs and providing free product to customers with the expectation that the customers would bill U.S. federal programs for the product. Other companies have faced enforcement actions for causing false claims to be submitted because of the company's marketing the product for unapproved, and thus non-reimbursable, uses. U.S. federal enforcement agencies also have showed increased interest in pharmaceutical companies' product and patient assistance programs, including reimbursement and co-pay support services, and a number of investigations into these programs have resulted in significant civil and criminal settlements. In addition, the Affordable Care Act amended U.S. federal law to provide that the government, or a "whistleblower" bringing an action on behalf of the government, may assert that a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback statute constitutes a false or fraudulent claim for purposes of the U.S. federal civil False Claims Act. In addition to the civil False Claims Act, there is a U.S. federal criminal statute that prohibits making or presenting a false or fictitious or fraudulent claim to the U.S. federal government.

The Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), also created several new U.S. federal crimes, including healthcare fraud and false statements relating to healthcare matters. The healthcare fraud statute prohibits knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private third-party payers. The false statements statute prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The U.S. federal Physician Payment Sunshine Act, being implemented as the Open Payments Program, requires certain manufacturers of drugs, devices, biologics and medical supplies to engage in extensive tracking of payments and other transfers of value to physicians, physician assistants, advanced practice nurses and teaching hospitals, including physician ownership and investment interests, and public reporting of such data. Pharmaceutical and biological manufacturers with products for which payment is available under Medicare, Medicaid or the State Children's Health Insurance Program are required to track such payments, and must submit a report on or before the 90th day of each calendar year disclosing reportable payments made in the previous calendar year. A number of other countries, states and municipalities have also implemented additional payment tracking and reporting requirements, which if not done correctly may result in additional penalties.

In addition, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any official of another country, government staff member, political party or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in that capacity. In many other countries, healthcare professionals who prescribe pharmaceuticals are employed by government entities, and the purchasers of pharmaceuticals are government entities. Our dealings with these prescribers and purchasers may be subject to the FCPA.

Other countries, including a number of EU member states, have laws of similar application, including anti-bribery or anti-corruption laws such as the United Kingdom Bribery Act 2010 (the "UK Bribery Act"). The UK Bribery Act prohibits giving, offering, or promising bribes to any person, as well as requesting, agreeing to receive, or accepting bribes from any person. Under the UK Bribery Act, a company that carries on a business or part of a business in the United Kingdom ("UK") may be held liable for bribes given, offered or promised to any

person in any country by employees or other persons associated with the company in order to obtain or retain business or a business advantage for the company. Liability under the UK Bribery Act is strict, but a defense of having in place adequate procedures designed to prevent bribery is available.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH") and their respective implementing regulations, including the Final Omnibus Rule published in January 2013, impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce the U.S. federal HIPAA laws and seek attorneys' fees and costs associated with pursuing U.S. federal civil actions. In California the California Consumer Protection Act ("CCPA"), which went into effect on January 1, 2020 and was amended effective January 1, 2023, establishes a new privacy framework for covered businesses by creating an expanded definition of personal information, establishing new data privacy rights for consumers in the State of California, imposing special rules on the collection of consumer data from minors, and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. While clinical trial data and information governed by HIPAA are currently exempt from the current version of the CCPA, other personal information may be applicable and possible changes to the CCPA may broaden its scope. Other states, including Virginia (effective January 1, 2023), Colorado (effective July 1, 2023), Connecticut (effective July 1, 2023), and Utah (effective December 31, 2023) have passed privacy legislation and more states may do so in the future, including Iowa, where the Iowa state legislature passed a comprehensive privacy legislation on March 15, 2023. State and non-U.S. laws, including for example the EU General Data Protection Regulation, also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

The majority of states also have statutes or regulations similar to the U.S. federal anti-kickback and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payer. In addition, some states have passed laws that require pharmaceutical companies to comply with the April 2003 Office of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers and/or the Pharmaceutical Research and Manufacturers of America's Code on Interactions with Healthcare Professionals. Several states now require pharmaceutical companies to report expenses relating to the marketing and promotion of pharmaceutical products in those states, to report gifts and payments to individual health care providers in those states, marketing expenditures, and drug pricing information. Some of these states also prohibit certain marketing-related activities including the provision of gifts, meals, or other items to certain health care providers. Certain state and local laws require the registration of pharmaceutical sales representatives.

Because of the breadth of these various healthcare and privacy laws, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Such a challenge could have material adverse effects on our business, financial condition and results of operations. In the event governmental authorities conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare and privacy laws and regulations, they may impose sanctions under these laws, which are potentially significant and may include civil monetary penalties, damages, exclusion of an entity or individual from participation in government health care programs, criminal fines and imprisonment, as well as the potential curtailment or restructuring of our operations. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our financial condition and divert the attention of our management from operating our business.

Government Regulation Outside of the U.S.

In addition to regulations in the U.S., we will be subject to a variety of regulations in other jurisdictions governing, among other things, clinical studies and any commercial sales and distribution of our products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in non-U.S. countries prior to the commencement of clinical studies or marketing of the product in those countries. Certain countries outside of the U.S. have a similar process that requires the submission of a clinical trial application ("CTA"), much like the IND prior to the commencement of human clinical studies. In the EU, for example, a CTA must be submitted for each clinical trial to each country's national health authority and an independent ethics committee, much like the FDA and the IRB, respectively. Once the CTA is approved in accordance with a country's requirements, the corresponding clinical study may proceed.

The requirements and process governing the conduct of clinical studies, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical studies must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

The new Clinical Trials Regulation (Regulation (EU) No 536/2014) (the "Regulation") in the EU replaced the previous Clinical Trials Directive 2001/20/EC on 31 January 2022 and overhauled the system of approvals for clinical trials in the EU. The transitory provisions of the new Regulation provide that, by January 31, 2025, all ongoing clinical trials must have transitioned to the new Regulation. Specifically, the new Regulation, which is directly applicable in all Member States (meaning that no national implementing legislation in each Member State is required), aims at simplifying and streamlining the approval of clinical trials in the EU. The main characteristics of the new Regulation include: a streamlined application procedure via a single-entry point through the Clinical Trials Information System; a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts (Part I contains scientific and medicinal product documentation and Part II contains the national and patient-level documentation). Part I is assessed by a coordinated review by the competent authorities of all EU Member States in which an application for authorization of a clinical trial has been submitted (Member States concerned) of a draft report prepared by a Reference Member State. Part II is assessed separately by each Member State concerned. Strict deadlines have also been established for the assessment of CTAs.

To obtain regulatory approval of a product under the EU regulatory systems, we must submit a marketing authorization application. A centralized marketing authorization is issued by the European Commission through the centralized procedure, based on the opinion of the Committee for Medicinal Products for Human Use of the EMA, and is valid throughout the EU, and in the additional Member States of the European Economic Area (Norway, Iceland and Liechtenstein). The centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicinal products (gene-therapy, somatic cell-therapy or tissue-engineered medicines), and medicinal products containing a new active substance indicated for the treatment of human immunodeficiency virus/acquired immunodeficiency syndrome, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions, and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the EU, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU. The EU also provides opportunities for data and market exclusivity. Upon receiving a marketing authorization in the EU, innovative medicinal products generally receive eight years of data exclusivity and an additional two years of market exclusivity. If granted, data exclusivity prevents generic or biosimilar applicants from referencing the innovator's preclinical and clinical trial data contained in the dossier

of the reference product when applying for a generic or biosimilar marketing authorization in the EU, during a period of eight years from the date on which the reference product was first authorized in the EU. During the additional two-year period of market exclusivity, a generic or biosimilar marketing authorization application can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed until the expiration of the market exclusivity (and the grant of the relevant generic or biosimilar marketing authorization). The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to authorization, is held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be an innovative medicinal product, and products may not qualify for data exclusivity. Even if an innovative medicinal product gains the prescribed period of data exclusivity, another company may market another version of the product if such company obtained a marketing authorization based on a marketing authorization application with a complete and independent data package of pharmaceutical tests, preclinical tests and clinical trials.

The criteria for designating an "orphan medicinal product" in the EU are similar in principle to those in the U.S. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as an orphan product if its sponsor can establish that (1) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either (a) such condition affects no more than five in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the EU to justify the necessary investment in its development; and (3) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU, or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers and are, upon grant of a marketing authorization, entitled to ten years of market exclusivity for the approved therapeutic indication during which time no "similar medicinal product" for the same indication may be placed on the market, subject to certain limited exceptions. A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. The application for orphan designation must be submitted before the application for a marketing authorization. Orphan designation itself does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

In the EU, the advertising and promotion of our products will also be subject to EU Member States' laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices, as well as other EU Member State legislation that may apply to the advertising and promotion of medicinal products. These laws require that promotional materials and advertising in relation to medicinal products comply with the product's approved labeling. The off-label promotion of medicinal products is prohibited in the EU. The applicable laws at the EU level and in the individual EU Member States also prohibit the direct-to-consumer advertising of prescription-only medicinal products. Violations of the rules governing the promotion of medicinal products in the EU could be penalized by administrative measures, fines and imprisonment. These laws may further limit or restrict communications concerning the advertising and promotion of our products to the general public and may also impose limitations on our promotional activities with healthcare professionals.

The national laws of certain EU Member States require payments made to physicians by qualifying pharmaceutical companies to be publicly disclosed. In addition, agreements with physicians must often be submitted for prior notification and approval by the physician's employer, the competent professional organization, and/or the competent authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes, or professional codes of conduct, applicable in the EU Member States.

The above-mentioned EU rules are also generally applicable in the additional countries of the European Economic Area (Liechtenstein, Iceland and Norway).

The UK left the EU on January 31, 2020 and the UK and the EU concluded a trade and cooperation agreement (the "TCA") which was provisionally applicable since January 1, 2021 and has been formally applicable since May 1, 2021. The TCA includes specific provisions concerning pharmaceuticals, which include the mutual recognition of GMP, inspections of manufacturing facilities for medicinal products and GMP documents issued, but does not provide for wholesale mutual recognition of UK and EU pharmaceutical regulations. At present, Great Britain has implemented EU legislation on the marketing, promotion and sale of medicinal products through the Human Medicines Regulations 2012 (as amended) (under the Northern Ireland Protocol, the EU regulatory framework continues to apply in Northern Ireland for the time being). Except in respect of the new EU Clinical Trials Regulation, the regulatory regime in Great Britain therefore largely aligns with current EU medicines regulations, however it is possible that these regimes will diverge more significantly in future now that Great Britain's regulatory system is independent from the EU and the TCA does not provide for mutual recognition of UK and EU pharmaceutical legislation. The extent to which the regulation of clinical trials in the UK will mirror the new EU Clinical Trials Regulation in the long term is not yet certain, however, in March 2023 the Medicines and Healthcare products Regulatory Agency ("MHRA") the UK's medicines regulator, has published a detailed response to the consultation on a set of proposals designed to improve and strengthen the UK clinical trials legislation, which ran in early 2022. The MHRA has stated they will now take forward new legislation to update the UK clinical trials legislation in line with the detailed response to the consultation. The key purpose of the new legislation will be to provide a more flexible regime to make it easier to conduct trials in the UK, increase the transparency of clinical trials conducted in the UK and make trials more patient centered.

However, notwithstanding that there is no wholesale recognition of EU pharmaceutical legislation under the TCA, under the new framework which will be put in place by the MHRA, from January 1, 2024, the MHRA has stated that it will take into account decisions on the approval of marketing authorizations from the EMA (and certain other regulators) when considering an application for a Great Britain marketing authorization. On February 27, 2023, the UK government and the European Commission announced a political agreement in principle to replace the Northern Ireland Protocol with a new set of arrangements, known as the "Windsor Framework". This new framework fundamentally changes the existing system under the Northern Ireland Protocol, including with respect to the regulation of medicinal products in the UK. In particular, the MHRA will be responsible for approving all medicinal products destined for the UK market (i.e., Great Britain and Northern Ireland), and the EMA will no longer have any role in approving medicinal products destined for Northern Ireland. A single UK-wide marketing authorization will be granted by the MHRA for all medicinal products to be sold in the UK, enabling products to be sold in a single pack and under a single authorization throughout the UK. The Windsor Framework was approved by the EU-UK Joint Committee on March 24, 2023, so the UK Government and the EU will enact legislative measures to bring it into law.

For other countries outside of the EU, such as countries in Eastern Europe, Central and South America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical trials are conducted in accordance with GCP, applicable regulatory requirements, and ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable non-U.S. regulatory requirements, we may be subject to, among other things, warning letters or untitled letters, injunctions, civil, administrative, or criminal penalties, monetary fines or imprisonment, suspension or withdrawal of regulatory approvals, suspension of ongoing clinical studies, refusal to approve pending applications or supplements to applications filed by us, suspension or the imposition of restrictions on operations, product recalls, the refusal to permit the import or export of our products or the seizure or detention of products.

Pricing, Coverage and Reimbursement

In the U.S. and markets in other countries, patients generally rely on third-party payers to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payers is critical to new product acceptance. Our ability to successfully commercialize our product candidates will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payers, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. If coverage and adequate reimbursement are not available, or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain a product price sufficient to realize a sufficient return on our investment.

Significant uncertainty exists as to the coverage and reimbursement status of any drug products for which we obtain regulatory approval. In the U.S., the Centers for Medicare & Medicaid Services (“CMS”), an agency within the U.S. Department of Health and Human Services decides whether and to what extent a new medicine will be covered and reimbursed under Medicare and private payers tend to follow CMS to a substantial degree. However, no uniform policy of coverage and reimbursement for drug products exists among third-party payers. Therefore, coverage and reimbursement for drug products can differ significantly from payer to payer. The process for determining whether a payer will provide coverage for a drug product may be separate from the process for setting the price or reimbursement rate that the payer will pay for the drug product. Third-party payers may limit coverage to specific drug products on an approved list, or formulary, which might not include all of the FDA-approved drugs for a particular indication. Third-party payers may provide coverage, but place stringent limitations on such coverage, such as requiring alternative treatments to be tried first. These third-party payers are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety, efficacy, and overall value. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to incurring the costs required to obtain FDA approvals. Our product candidates may not be considered medically reasonable or necessary or cost-effective.

Different pricing and reimbursement schemes exist in other countries. In the EU, governments influence the price of drug products through their pricing and reimbursement rules and control of national health care systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate systems under which products may be marketed only after a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of studies or analyses of clinical trials that compare the cost-effectiveness of a particular product candidate to currently available therapies. Other member states allow companies to set their own prices for medicines, but exert cost controls in other ways, including but not limited to, placing revenue caps on product sales, providing reimbursement for only a subset of eligible patients, mandating price negotiations after a set period of time, or mandating that prices not exceed an average basket of prices in other countries. The downward pressure on health care costs in general, particularly treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, European governments may periodically review and decrease prices based on factors, including but not limited to, years-on-market, price in other countries, competitive entry, new clinical data, lack of supporting clinical data, or other factors.

The marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payers fail to provide adequate coverage and reimbursement. In addition, the emphasis on managed care in the U.S. has increased and we expect will continue to exert downward pressure on pharmaceutical pricing and reimbursement. Coverage policies, third-party reimbursement rates and

pharmaceutical pricing regulations may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Healthcare Reform

Payers, whether domestic or non-U.S., or governmental or private, are developing increasingly sophisticated methods of controlling healthcare costs and those methods are not always specifically adapted for new technologies such as gene therapy and therapies addressing rare diseases such as those we are developing. In both the U.S. and certain non-U.S. jurisdictions, there have been a number of legislative and regulatory changes to the health care system that could impact our ability to sell our products profitably. In particular, in 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA") was enacted, which, among other things, subjected biologic products to potential competition by lower-cost biosimilars; addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected; increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program; extended the Medicaid Drug Rebate program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations; subjected manufacturers to new annual fees and taxes for certain branded prescription drugs; created a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (increased to 70% pursuant to the Bipartisan Budget Act of 2018, effective as of January 1, 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; and provided incentives to programs that increase the U.S. federal government's comparative effectiveness research.

Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. For example, various portions of the ACA are currently undergoing legal and constitutional challenges in the U.S. Supreme Court. Additionally, the former Trump Administration issued various Executive Orders which eliminated cost sharing subsidies and various provisions that would impose a fiscal burden on states or a cost, fee, tax, penalty or regulatory burden on individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices and the U.S. Congress has introduced several pieces of legislation aimed at significantly revising or repealing the ACA. It is unclear whether the ACA will be overturned, repealed, replaced, or further amended. We cannot predict what affect further changes to the ACA would have on our business, especially given the new administration.

The Inflation Reduction Act of 2022 ("IRA") includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap; impose new manufacturer financial liability on certain drugs under Medicare Part D; allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition at certain time points following FDA approval; require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation; and delay until January 1, 2032 the implementation of the HSS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one orphan designation and are approved for only that disease or condition. If a product receives multiple orphan designations or has multiple approved indications, it may not qualify for the orphan drug exemption. The implementation of the IRA is currently subject to ongoing litigation challenging the constitutionality of the IRA's Medicare drug price negotiation program. The effects of the IRA on our business and the healthcare industry in general are not yet known.

U.S. federal, state and local governments in the U.S. and non-U.S. governments continue to consider other legislation to limit the growth of healthcare costs, including the cost of prescription drugs. Specifically, there

have been several recent U.S. Congressional inquiries and proposed U.S. federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. In August 2011, the Budget Control Act of 2011 and subsequent legislation, among other things, created measures for spending reductions by the U.S. Congress that include aggregate reductions of Medicare payments to providers of 2% per fiscal year, which remain in effect through 2031. Due to the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021, and subsequent legislation, Medicare payments to providers will be further reduced starting in 2025 absent further legislation. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Future legislation could limit payments for pharmaceuticals such as the drug candidates that we are developing.

Further, on May 30, 2018, the Right to Try Act, was signed into law. The law, among other things, provides a U.S. federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

The former Trump administration's budget proposal for fiscal year 2021 included a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients, and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the former Trump administration sent "principles" for drug pricing to the U.S. Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Further, the former Trump administration also previously released a "Blueprint" to lower drug prices and reduce out of pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain U.S. federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. The U.S. Department of Health and Human Services ("HHS") has already solicited feedback on some of these measures and, at the same time, implemented others under its existing authority. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy for Part B drugs beginning January 1, 2020. However, it is unclear whether the Biden administration will challenge, reverse, revoke or otherwise modify these executive and administrative actions.

In 2020, former President Trump announced several executive orders related to prescription drug pricing that sought to implement several of the former administration's proposals. In response, the FDA released a final rule, which went into effect on November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020 CMS issued an Interim Final Rule implementing the Most Favored Nation ("MFN") Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. The MFN Model regulations mandate participation by identified Part B providers and would have applied to all U.S. states and territories for a seven-year period beginning January 1, 2021, and ending December 31, 2027. However, in response to a lawsuit filed by several industry groups, on December 28, 2020, the U.S. District Court for the Northern District of California issued a nationwide preliminary injunction enjoining government defendants from implementing the MFN Rule pending completion of notice-and-comment procedures under the Administrative Procedure Act. On January 13, 2021, in a separate lawsuit brought by industry groups in the U.S. District of Maryland, the government defendants entered a joint motion to stay litigation on the condition that the government would not appeal the preliminary injunction granted in the U.S.

District Court for the Northern District of California and that performance for any final regulation stemming from the MFN Interim Final Rule shall not commence earlier than 60 days after publication of that regulation in the Federal Register. Further, authorities in Canada have passed rules designed to safeguard the Canadian drug supply from shortages. Authorization of importation of drugs from Canada or implementation of the MFN Model may materially and adversely affect the price we receive for any of our product candidates. Additionally, on December 2, 2020, HHS published a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. The Inflation Reduction Act of 2022 delayed implementation of this rule to January 1, 2032.

Additionally, there has been increasing legislative and enforcement interest in the U.S. with respect to drug pricing practices. Specifically, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U.S. Congressional inquiries and proposed and enacted U.S. federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, and review the relationship between pricing and manufacturer patient programs. President Biden has issued multiple executive orders that have sought to reduce prescription drug costs. In addition, in February 2023, HHS issued a proposal in response to an October 2022 executive order from President Biden that includes a proposed prescription drug pricing model that will test whether targeted Medicare payment adjustments will sufficiently incentivize manufacturers to complete confirmatory trials for drugs approved through FDA's accelerated approval pathway. Although a number of these and other proposed measures may require authorization through additional legislation to become effective, and the Biden administration may reverse or otherwise change these measures, the U.S. Congress has indicated that it will continue to seek new legislative measures to control drug costs.

Further, on December 31, 2020, CMS published a new rule, effective January 1, 2023, requiring manufacturers to ensure the full value of co-pay assistance is passed on to the patient or these dollars will count toward the Average Manufacturer Price and Best Price calculation of the drug. On May 17, 2022, the U.S. District Court for the District of Columbia granted the Pharmaceutical Research and Manufacturers of America's motion for summary judgment invalidating the accumulator adjustment rule. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. Federal Government will pay for healthcare drugs and services, which could result in reduced demand for our drug candidates or additional pricing pressures.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations and prospects.

Human Capital Resources

Following the separation, we expect to have approximately employees, of whom hold M.D. or Ph.D. degrees. Approximately employees are expected to be in discovery research, in our drug development organization, in our strategy and corporate development organizations

and in general and administrative functions. None of our employees are expected to be subject to a collective bargaining agreement or represented by a trade or labor union. We consider our employee relations to be good.

Facilities

Following the separation, our corporate offices will be located in Waltham, Massachusetts, where we will occupy approximately rentable square feet of office and laboratory space under a lease that expires in . In connection with the separation, we expect that Alkermes will assign to us the lease for the facility located at 850 and 852 Winter Street in Waltham, Massachusetts. We believe this facility is sufficient to meet our needs until the expiration of the lease and that suitable space will be available as and when needed.

Legal Proceedings

We are not a party to any material legal proceedings at this time. From time to time, we may be subject to various legal proceedings and claims, which may have a material adverse effect on our financial position or results of operations.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names and ages, as of , 2023, and titles of the individuals we currently expect to serve as our executive officers and members of our board of directors upon completion of the separation. Certain biographical information with respect to those executive officers and directors follows the table.

Name	Age	Position
Caroline Loew, Ph.D.		Chief Executive Officer
		Chief Financial Officer
Maiken Keson-Brookes		Chief Legal Officer
Susan Altschuller, Ph.D., MBA		Director
Francis Cuss, M.B., B.Chir., FRCP		Director
Scott Jackson		Director
		Director

Executive Officers

Caroline Loew, Ph.D. will serve as a member of our board of directors upon effectiveness of the registration statement of which this information statement forms a part and as our chief executive officer upon completion of the separation. Dr. Loew served as the president and chief executive officer of Glympse Bio, Inc. ("Glympse"), a privately held biotechnology company, from November 2018 to August 2022 and as a strategic advisor to Glympse from August 2022 to October 2022. Prior to Glympse, Dr. Loew was vice president, head of research and development strategy and planning at Bristol-Myers Squibb Company ("BMS"), a publicly traded multinational pharmaceutical company, from December 2015 to October 2018, where she led portfolio strategy and operations. Dr. Loew earned her Ph.D. in Organic Chemistry and B.Sc. in Chemistry from Imperial College London. We believe that Dr. Loew is qualified to serve as our chief executive officer and as a member of our board of directors because of her extensive scientific and industry knowledge with respect to the biotechnology and pharmaceutical industries.

Maiken Keson-Brookes will serve as our chief legal officer upon completion of the separation. Ms. Keson-Brookes previously served as chief legal officer and corporate secretary of Rubius Therapeutics, Inc. ("Rubius"), a publicly traded biopharmaceutical company, from November 2019 to November 2022. Prior to Rubius, Ms. Keson-Brookes served as general counsel of Synlogic, Inc. ("Synlogic"), a publicly traded clinical biotechnology company, from December 2017 to October 2019 and head of legal from August 2017 to November 2017. From December 2016 to July 2017, Ms. Keson-Brookes was senior vice president and general counsel of uniQure Inc. ("uniQure"), a publicly traded gene therapy company. Ms. Keson-Brookes served in positions of increasing responsibility at FORUM Pharmaceuticals, Inc. (formerly known as EnVivo Pharmaceuticals, Inc.), including as general counsel and secretary from March 2011 to June 2016 and head of legal from July 2010 to March 2011. Ms. Keson-Brookes holds Bachelor of Laws and Master of Laws degrees from King's College London.

We have not yet identified the individuals who will serve as our other executive officers upon completion of the separation, and will identify such executive officers in a subsequent amendment to the registration statement on Form 10 of which this information statement is a part.

Non-Management Directors

Susan Altschuller, Ph.D., MBA will serve as a member of our board of directors upon effectiveness of the registration statement of which this information statement forms a part. Dr. Altschuller has served as the Chief Financial Officer of Cerevel Therapeutics, Inc. ("Cerevel"), a publicly traded clinical-stage biopharmaceutical company, since May 2023. Prior to joining Cerevel, Dr. Altschuller was Chief Financial Officer of ImmunoGen, Inc. ("ImmunoGen"), a publicly traded biopharmaceutical company, from July 2020 to December 2022. Before ImmunoGen, Dr. Altschuller worked at Alexion Pharmaceuticals, Inc., a global biopharmaceutical company,

where she served as Head of Enterprise Finance from April 2020 to July 2020 and Head of Investor Relations from January 2018 to April 2020. From August 2016 to January 2018, Dr. Altschuller was Head of Investor Relations at Bioverativ Inc., a multinational biotechnology company created from a separation of Biogen Inc.'s ("Biogen") global hemophilia business. Early in her career, Dr. Altschuller held positions at Biogen in various functions of increasing responsibility, including investor relations, corporate finance, and commercial finance. Dr. Altschuller holds a Ph.D. in Biomedical Engineering from the Illinois Institute of Technology, an MBA from the Massachusetts Institute of Technology's Sloan School of Management, and a BSE in Biomedical Engineering from Tulane University. Dr. Altschuller also serves as a director of Vestaron Corporation, a privately held agricultural biotechnology company, and is a founding member of the HNRNP Family Foundation. We believe that Dr. Altschuller is qualified to serve on our board of directors because of her experience as a senior executive in large publicly held biopharmaceutical companies.

Francis Cuss, M.B., B.Chir., FRCP will serve as a member of our board of directors upon effectiveness of the registration statement of which this information statement forms a part. Dr. Cuss is currently retired from full-time operational roles. Previously, he served as the Executive Vice President, Chief Scientific Officer, and Head of Research and Development of BMS from July 2013 to March 2017 and as the Senior Vice President and Head of Research from April 2010 to June 2013. Dr. Cuss also served as an advisor to Biogen from November 2017 to December 2019 and as an advisor to Seres Therapeutics, Inc., a publicly traded microbiome therapeutics company, from September 2022 to May 2023. Since September 2017, Dr. Cuss has served on the board of directors of Novo Holdings A/S, a life sciences holding and investment company. Dr. Cuss previously served on the board of directors of Rubius from January 2018 to January 2023 and on the board of directors of Glympse Bio from July 2019 to April 2023. Dr. Cuss received a B.A. and M.A. in natural sciences and an M.B., B.Chir. in medicine from Cambridge University. We believe that Dr. Cuss' broad experience in pharmaceutical research, clinical development, and executive management within globally-operating biopharmaceutical companies make him qualified to serve on our board of directors.

Scott Jackson will serve as a member of our board of directors upon effectiveness of the registration statement of which this information statement forms a part. Mr. Jackson served as chief executive officer and as a member of the board of directors of Celator Pharmaceuticals, Inc. ("Celator"), a publicly traded biopharmaceutical company, from April 2008 until July 2016, when the company was acquired by Jazz Pharmaceuticals plc. Prior to his role as chief executive officer, Mr. Jackson served as head, commercial development at Celator from September 2007 until April 2008. Mr. Jackson has more than thirty years of corporate leadership experience in the pharmaceutical and biotechnology industry and has held positions of increasing responsibility in sales, marketing and commercial development at Eli Lilly & Company, SmithKline Beecham plc, ImClone Systems Incorporated, Centocor Inc., a division of Johnson & Johnson, Eximias Pharmaceutical Corporation and YM BioSciences Inc. Mr. Jackson has served as a member of the boards of directors of MacroGenics, Inc., a publicly traded biopharmaceutical company, since January 2017, GlycoMimetics, Inc., a publicly traded clinical-stage biotechnology company, since November 2018, and Spero Therapeutics, Inc., a publicly traded biopharmaceutical company, since April 2020. Mr. Jackson also serves on the board of directors of Philabundance, a non-profit organization addressing food insecurity in the Philadelphia region. Mr. Jackson holds a B.S. in pharmacy from the Philadelphia College of Pharmacy and Science and an M.B.A. from the University of Notre Dame. We believe that Mr. Jackson's executive leadership and director roles with publicly traded biopharmaceutical and biotechnology companies, as well as his extensive commercial development and life sciences industry knowledge qualifies him to serve on our board of directors.

We have not yet identified the other individuals who will serve as non-management directors on our board of directors, and will identify such directors in a subsequent amendment to the registration statement on Form 10 of which this information statement is a part.

Board Composition and Independence

Our business and affairs will be managed under the direction of our board of directors. Upon effectiveness of the registration statement of which this information statement forms a part, our board of directors is expected

to consist of members. Our directors will hold office until their successors have been elected and qualified or until their earlier death, resignation or removal. It is anticipated that a majority of our board of directors will satisfy the independence standard established by the listing standards of Nasdaq Global Market as well as the corporate governance principles to be adopted by our board of directors.

We have applied to list our ordinary shares on The Nasdaq Global Market. Under the listing rules of the Nasdaq Stock Market ("Nasdaq"), independent directors must comprise a majority of a listed company's board of directors within twelve months from the date of listing. In addition, the Nasdaq listing rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and governance committees be independent within twelve months from the date of listing. Audit committee members must also satisfy additional independence criteria, including those set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under the Nasdaq listing rules, a director will only qualify as an "independent director" if, in the opinion of the company's board of directors, that person does not have a relationship that would interfere with their exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 under the Exchange Act, a member of an audit committee of a listed company may not, other than in their capacity as a member of the audit committee, the board of directors, or any other board committee: (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, other than compensation for board service; or (ii) be an affiliated person of the listed company or any of its subsidiaries. In order to be considered independent for purposes of Rule 10C-1, the board of directors must consider, for each member of a compensation committee of a listed company, all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of any compensation to the director, including any consulting advisory or other compensatory fee paid by such company to the director, and whether the director is affiliated with the company or any of its subsidiaries or affiliates.

Based upon information requested from and provided by each director concerning their background, employment and affiliations, including family relationships, our board of directors has determined that members of our board of directors, except Dr. Loew, are independent directors, including for purposes of Nasdaq and U.S. Securities and Exchange Commission ("SEC") rules. In making that determination, our board of directors considered the relationships that each director has with us and all other facts and circumstances that the board of directors deemed relevant in determining independence, including the potential deemed beneficial ownership of our capital stock by each director, including directors that are affiliated with certain of our major shareholders. Upon effectiveness of the registration statement of which this information statement forms a part, we expect that the composition and structure of our board of directors and each of its committees will comply with all applicable requirements of Nasdaq and the rules and regulations of the SEC. There are no family relationships among any of our executive officers and directors.

We intend to adopt a policy, subject to and upon effectiveness of the registration statement of which this information statement forms a part, that outlines a process for our securityholders to send communications to the board of directors.

Board Committees

Upon effectiveness of the registration statement of which this information statement forms a part, our board of directors will have three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee, each of which will operate pursuant to a charter to be adopted by our board of directors.

Following the separation, the full text of our audit committee charter, compensation committee charter and nomination and corporate governance committee charter will be posted on the investor relations portion of our

website at . We do not incorporate the information contained on, or accessible through, our corporate website into this information statement, and you should not consider it a part of this information statement.

Each of our board committees will focus on their respective areas of responsibility, but the overall day-to-day management and decision making for Mural will be overseen by the full board of directors.

Our board of directors may also, from time to time, form new committees or subcommittees, based on our circumstances or where a desire for a more focused committee is identified. Our board of directors may also disband committees or subcommittees as it deems appropriate.

Our board of directors will be responsible for the appointment of committee members and will rely on the nominating and corporate governance committee to recommend candidates for such appointments, as well as candidates to serve as the chairs of the committees. Each committee of our board of directors will have the authority to engage outside experts, advisors and counsel, or to establish subcommittees, in each case to the extent it considers appropriate to assist the committee in its work.

Audit Committee

The responsibilities of the audit committee will be more fully described in our Audit Committee Charter.

Upon effectiveness of the registration statement of which this information statement forms a part, our audit committee will consist of and will be chaired by . The purpose and responsibilities of the audit committee will include:

- appointing and approving the compensation, and assessing the independence of our independent registered public accounting firm;
- pre-approving audit services and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and the members of management responsible for preparing our financial statements;
- reviewing and discussing with management and our independent registered public accounting firm our annual and our quarterly financial statements, related disclosures and critical accounting policies and practices;
- coordinating the oversight and reviewing the adequacy of our internal controls over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related and other compliance complaints and concerns;
- recommending, based upon its review and discussions with management and our independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the report of the audit committee required by SEC rules to be included in our annual proxy statement; and
- reviewing all related person transactions for potential conflict of interest situations and approving any such transactions.

Upon effectiveness of the registration statement of which this information statement forms a part, we expect that the audit committee will consist entirely of independent directors, and we intend that each committee member will meet the independence requirements set forth in the Nasdaq listing standards and Rule 10A under

the Exchange Act. Each member of the audit committee will be financially literate and have accounting or related financial management expertise as such terms are interpreted by our board of directors in its business judgment. Additionally, upon effectiveness of the registration statement of which this information statement forms a part, at least one member of the audit committee will be an "audit committee financial expert" as defined under SEC rules and the Nasdaq Global Market listing standards applicable to audit committees. The responsibilities of the audit committee are without prejudice to the responsibilities of the board of directors.

Compensation Committee

The responsibilities of the compensation committee will be more fully described in our Compensation Committee Charter. Upon effectiveness of the registration statement of which this information statement forms a part, our compensation committee will consist of , and will be chaired by . The purpose and responsibilities of the compensation committee will include:

- annually reviewing and recommending to the board of directors the corporate goals and objectives relevant to the compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and, based on such evaluation, reviewing and recommending to the board of directors the cash compensation of, and grants and awards to our chief executive officer under equity-based plans;
- reviewing and approving the compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policies;
- overseeing and administering our compensation and similar plans;
- evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in applicable Nasdaq listing rules;
- reviewing and recommending to the board of directors our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our non-employee directors;
- preparing our compensation committee report if and when required by SEC rules for inclusion in our annual proxy statement and/or in our Annual Report on Form 10-K;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," if and when required, to be included in our annual proxy statement; and
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Upon effectiveness of the registration statement of which this information statement forms a part, the compensation committee will consist entirely of independent directors, and we intend that each committee member will meet the independence requirements set forth in the listing standards. We also intend the members of the compensation committee will qualify as "non-employee directors" (within the meaning of Rule 16b-3 of the Exchange Act).

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2022, Mural did not exist in its current form and did not have a compensation committee or any other committee serving a similar function. Prior to the separation, decisions as to the compensation of those who are expected to serve as our executive officers and our non-employee directors were made by the compensation committee of the Alkermes plc board of directors. Following the separation, our compensation committee will ratify the compensation of our executive officers and non-employee directors.

Nominating and Corporate Governance Committee

The responsibilities of the nominating and corporate governance committee will be more fully described in our Nominating and Corporate Governance Committee Charter. Upon effectiveness of the registration statement of which this information statement forms a part, our nominating and corporate governance committee will consist of and will be chaired by . The purpose and responsibilities of the nominating and corporate governance committee will include:

- developing and recommending to the board of directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating director candidates, including nominees recommended by shareholders;
- reviewing the composition of the board of directors to assess whether it is composed of members containing the appropriate skills and expertise to advise the company;
- identifying individuals qualified to become members of the board of directors;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board's committees;
- developing and recommending to the board of directors a code of business conduct and ethics and a set of corporate governance guidelines; and
- overseeing the evaluation of our board of directors, including its committees.

Upon effectiveness of the registration statement of which this information statement forms a part, the nominating and corporate governance committee will consist entirely of independent directors, and we intend that each committee member will meet the independence requirements set forth in the Nasdaq listing standards.

Code of Business Conduct and Ethics

In connection with the separation, our board of directors is expected to adopt corporate governance principles that set forth the responsibilities of the board of directors and the qualifications and independence of its members and the members of its standing committees. In addition, in connection with the separation, our board of directors is expected to adopt, among other codes and policies, a code of conduct setting forth standards applicable to the company and our subsidiaries, and our directors, officers and employees. The corporate governance principles and code of conduct will be available on our website at . We expect that any amendments to the code of business conduct and ethics, or any waivers of its requirements, will be disclosed on our website.

EXECUTIVE COMPENSATION

Executive Compensation

We have not yet identified the individuals who will serve as our executive officers upon completion of the separation, other than our chief executive officer, Dr. Caroline Loew. None of our executive officers were serving as executive officers of Alkermes as of December 31, 2022, and as such, our executive officers do not have historical compensation information to be reported in this Form 10. We will provide information for our other executive officers as required in a subsequent amendment to the registration statement on Form 10 of which this information statement is a part once they are identified. Compensation arrangements for our executive officers will be determined based on the compensation policies, programs and procedures to be established by our board of directors or the compensation committee that our board of directors will form in connection with the separation.

Employment Agreements

In connection with the separation, we have entered into or will enter into employment agreements with our executive officers. Below is a description of the employment agreement with our chief executive officer. We will provide additional information regarding the employment agreements with our other executive officers as required in a subsequent amendment to the registration statement on Form 10 of which this information statement is a part once they are identified.

Caroline Loew, Ph.D. On June 1, 2023, Alkermes and, effective as of the completion of the separation, a subsidiary of Mural, entered into an employment agreement with Dr. Loew (the "Loew Employment Agreement"), which provides that Dr. Loew is to be employed by Alkermes as of June 5, 2023 as a strategic advisor to Alkermes and that, as of the completion of the separation, Dr. Loew will be employed by Mural as president and chief executive officer. The Loew Employment Agreement provides for: (i) an initial annual base salary of $585,000, which is subject to annual review, (ii) initial target annual cash incentive compensation of 55% of Dr. Loew's base salary, with any annual cash incentive compensation for calendar year 2023 to be prorated based on Dr. Loew's start date and (iii) a sign-on bonus in the aggregate amount of $280,000, with the first installment of $100,000 to be paid within 30 days of Dr. Loew's start date with Alkermes and the second installment of $180,000 to be paid within 30 days of the effective date of the separation (with any previously paid installment of the sign-on bonus subject to repayment in the event that Dr. Loew voluntarily separates from employment without "good reason" (as defined in the Loew Employment Agreement) or Dr. Loew's employment is terminated without "cause" (as defined in the Loew Employment Agreement) within six months following the date such installment of the sign-on bonus is paid). The Loew Employment Agreement also provides for an initial equity award with respect to Alkermes ordinary shares with an aggregate grant date fair value equal to 2.0% of the estimated overall value of Mural as of the effective date of the separation, 65% of which will be in the form of an option to purchase Alkermes ordinary shares that vests as to 25% of the underlying shares on the one-year anniversary of the date of grant, with the remainder to vest in 12 equal quarterly installments on each quarterly anniversary of Dr. Loew's start date thereafter, and 35% of which will be in the form of restricted stock unit awards that vest in four equal annual installments, with the first installment to vest on the first anniversary of the date of grant and the remaining three installments to vest on each of the next three anniversaries of Dr. Loew's start date, assuming that she remains employed by Alkermes or Mural on each such date. On the effective date of the separation, these awards will be converted into equity awards for Mural ordinary shares, subject to substantially the same terms. The Loew Employment Agreement also provides that, following the separation, Mural will grant Dr. Loew equity awards such that Dr. Loew holds equity awards covering Mural ordinary shares equal to 3.5% of the aggregate outstanding equity of Mural, which awards will be 65% in the form of an option to purchase Mural ordinary shares that vests as to 25% of the underlying shares on the one-year anniversary of the effective date of the separation, with the remainder to vest in 12 equal quarterly installments on each quarterly anniversary of the effective date of the separation thereafter, and 35% in the form of a restricted stock unit award that vest in four equal annual installments following the effective date of the separation.

Pursuant to the Loew Employment Agreement, in the event that Alkermes terminates Dr. Loew's employment without cause on or prior to September 30, 2024 in connection with Alkermes' public announcement that the proposed separation will not move forward or the separation is not completed prior to

September 30, 2024 and Dr. Loew terminates her employment within 60 days thereafter, Dr. Loew will be entitled to the following severance payments and benefits, subject to her execution and the effectiveness of a general release of claims against Alkermes and/or Mural (the "Release"): (i) one times the sum (A) of Dr. Loew's then-current base salary plus (B) the higher of Dr. Loew's target bonus for the fiscal year in which the termination occurs or the actual amount of the annual bonus earned by Dr. Loew with respect to the calendar year prior to the year in which the date of termination occurs (the "Loew Prior Year's Bonus"), (ii) subject to Dr. Loew's copayment of premium amounts at the applicable active employees' rate and proper election to continue COBRA health coverage, payment of the portion of the premiums equal to the amount that we would have paid to provide health insurance to Dr. Loew had she remained employed with us until the earliest of (A) 12 months following termination, (B) Dr. Loew's eligibility for group medical plan benefits under any other employer's group medical plan or (C) the end of Dr. Loew's COBRA health continuation period, (iii) Dr. Loew shall not be required to repay any portion of the sign-on bonus paid to her and (iv) an amount equal to Dr. Loew's target bonus for the fiscal year in which the termination occurs, pro-rated for the number of days Dr. Loew is employed in the year of termination (the "Pro-Rated Target Bonus").

Pursuant to the Loew Employment Agreement, in the event that Dr. Loew's employment is terminated by Alkermes or Mural, as applicable, without cause or Dr. Loew terminates her employment for good reason, and such termination occurs outside the CEO Change in Control Period (as defined below), Dr. Loew will be entitled to the following severance payments and benefits, subject to her execution and the effectiveness of the Release: (i) an amount equal to the sum of (A) 15 months of Dr. Loew's then-current base salary plus (B) 1.25 times the higher of Dr. Loew's target bonus for the fiscal year in which the termination occurs or the Loew Prior Year's Bonus, (ii) subject to Dr. Loew's copayment of premium amounts at the applicable active employees' rate and proper election to continue COBRA health coverage, payment of the portion of the premiums equal to the amount that we would have paid to provide health insurance to Dr. Loew had she remained employed with us until the earliest of (A) 15 months following termination, (B) Dr. Loew's eligibility for group medical plan benefits under any other employer's group medical plan or (C) the end of Dr. Loew's COBRA health continuation period, (iii) the Pro-Rated Target Bonus, (iv) if not paid prior to the date of termination, the second installment of the sign-on bonus, and (v) Dr. Loew shall not be required to repay any portion of the sign-on bonus paid to her.

In the event that Dr. Loew's employment is terminated after the separation by Mural without cause or if Dr. Loew resigns for good reason, in each case within the 24 months following a "change in control" (as defined in the Loew Employment Agreement) (the "CEO Change in Control Period"), Dr. Loew will be entitled to the following severance payments and benefits, (i) a lump-sum payment equal to the sum of (A) two times Dr. Loew's then-current annual base salary and (B) two times the higher of her target bonus for the year in which the termination occurs or the Prior Year's Bonus, (ii) subject to Dr. Loew's copayment of premium amounts at the applicable active employees' rate and proper election to continue COBRA health coverage, payment of the portion of the premiums equal to the amount that we would have paid to provide health insurance to Dr. Loew had she remained employed with us until the earliest of (A) 18 months following termination, (B) Dr. Loew's eligibility for group medical plan benefits under any other employer's group medical plan or (C) the end of Dr. Loew's COBRA health continuation period, (iii) all outstanding Mural equity-based awards held by Dr. Loew shall immediately vest and become fully exercisable or nonforfeitable as of the date of termination, (iv) if not yet paid prior to the date of termination, Mural shall pay the second installment of the Mural sign-on bonus and (v) Dr. Loew shall not be required to repay any portion of the sign-on bonus. If the payments or benefits payable to Dr. Loew in connection with a change in control would be subject to the excise tax on golden parachutes imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to Dr. Loew.

Director Compensation

None of the members of our board of directors were serving as directors of Alkermes as of December 31, 2022, and as such, the members of our board of directors do not have historical compensation information to be reported in this information statement. Following the distribution, we expect to adopt a non-employee director compensation program, based on market and peer data, setting forth the compensation that members of our board of directors will be eligible to receive going forward in respect of their service to us.

2023 Compensation Plans

The following summaries describe the material terms of the Mural Oncology plc 2023 Stock Option and Incentive Plan (the "2023 Plan"), the Mural Oncology plc 2023 Employee Stock Purchase Plan (the "ESPP"), and the Mural Oncology plc Senior Executive Cash Bonus Plan (the "Bonus Plan"). These summaries are not complete descriptions of all of the terms of the 2023 Plan, the ESPP, and the Bonus Plan and are qualified in their entirety by reference to the 2023 Plan, the ESPP, and the Bonus Plan, which have been filed as exhibits to the registration statement of which this information statement is a part.

2023 Stock Option and Incentive Plan

Our 2023 Plan was adopted by our board of directors on , 2023, approved by our sole shareholder on , 2023 and will become effective on the date immediately preceding the date on which the registration statement of which this information statement is part is declared effective by the SEC. The 2023 Plan allows us to make equity-based and cash-based incentive awards to our officers, employees, directors, and consultants.

We have initially reserved of our ordinary shares for the issuance of awards under the 2023 Plan (the "Initial Limit"). The 2023 Plan provides that the number of shares reserved and available for issuance under the 2023 Plan will automatically increase on January 1, 2025 and each January 1 thereafter, by 5% of the outstanding number of our ordinary shares on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee (the "Annual Increase"). The number of shares reserved under the 2023 Plan is subject to adjustment in the event of a share split, share dividend, or other change in our capitalization.

The shares we issue under the 2023 Plan will be authorized but unissued shares or shares that we reacquire. The ordinary shares underlying any awards under the 2023 Plan that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of shares, expire, or are otherwise terminated (other than by exercise) will be added back to the ordinary shares available for issuance under the 2023 Plan.

The maximum number of ordinary shares that may be issued in the form of incentive stock options shall not exceed the Initial Limit, cumulatively increased on January 1, 2025 and on each January 1 thereafter by the lesser of the Annual Increase for such year or ordinary shares.

The 2023 Plan provides that the value of all awards awarded under the 2023 Plan all other cash compensation paid by us to any non-employee director in any calendar year shall not exceed $; provided, however, that such amount shall be $ for the calendar year in which the applicable non-employee director is initially elected or appointed to our board of directors.

The 2023 Plan will be administered by our compensation committee. Our compensation committee has the full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted and the number of shares subject to such awards, to make any combination of awards to participants, to accelerate at any time the exercisability or vesting of any award, and to determine the specific terms and conditions of each award, subject to the provisions of the 2023 Plan. Persons eligible to participate in the 2023 Plan will be those full or part-time officers, employees, non-employee directors, and consultants as selected from time to time by our compensation committee in its discretion.

The 2023 Plan permits the granting of both options to purchase ordinary shares intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but generally may not be less than 100% of the fair market value of our ordinary shares on the date of grant unless the option (i) is granted pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) is granted to an individual who is not subject to U.S. income tax, or (iii) complies with Section 409A of the Code. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award share appreciation rights under the 2023 Plan subject to such conditions and restrictions as it determines. Share appreciation rights entitle the recipient to ordinary shares, or cash, equal to the value of the appreciation in our share price over the exercise price. The exercise price of each share appreciation right will be determined by our compensation committee but generally may not be less than 100% of the fair market value of our ordinary shares on the date of grant unless the share appreciation right (i) is granted pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) is granted to an individual who is not subject to U.S. income tax, or (iii) complies with Section 409A of the Code. The term of each share appreciation right will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each share appreciation right may be exercised.

Our compensation committee may award restricted ordinary shares and restricted share units to participants subject to such conditions and restrictions as it determines. These conditions and restrictions may include the achievement of performance goals and/or continued service with us through a specified vesting period. Our compensation committee may also grant ordinary share that are free from any restrictions under the 2023 Plan. Unrestricted shares may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of ordinary shares.

Our compensation committee may grant cash bonuses under the 2023 Plan to participants, subject to the achievement of certain performance goals.

The 2023 Plan provides that upon the effectiveness of a “sale event,” as defined in the 2023 Plan, awards issued pursuant to the adjustment of Alkermes options and restricted share units in accordance with the terms of the Employee Matters Agreement that we will enter into with Alkermes in connection with the separation and distribution (“Converted Awards”), with time-based vesting, conditions, or restrictions will become fully vested and nonforfeitable as of the effective time of the sale event and such awards will terminate upon the effective time of the sale event. In the event of such termination, (i) individuals holding Converted Awards that are options and share appreciation rights will be permitted to exercise such options and share appreciation rights within a specified period of time prior to the sale event or (ii) we may make or provide for a payment, in cash or in kind, to participants holding Converted Awards that are options and share appreciation rights equal to the difference between the per share consideration payable to shareholders in the sale event and the exercise price of the options or share appreciation rights and we may make or provide for a payment, in cash or in kind, to participants holding other awards.

The 2023 Plan also provides that, in the event of a sale event, an acquirer or successor entity may assume, continue, or substitute outstanding awards under the 2023 Plan (other than Converted Awards subject to time-based vesting, conditions, or restrictions). In such case, except as may be otherwise provided in the relevant award certificate, if a grantee’s employment or other service relationship is terminated by the Company or its successor without “cause,” as defined in the 2023 Plan, and such termination occurs on or within 12 months following a sale event, then all awards subject solely to time-based vesting, conditions, or restrictions held by such grantee shall become fully vested and exercisable or nonforfeitable as of the date of such termination and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and exercisable or nonforfeitable to the extent specified in the relevant award certificate.

To the extent that awards granted under the 2023 Plan are not assumed or continued, or substituted by the successor entity, upon the effective time of the sale event, such awards shall terminate. In such case, except as may be otherwise provided in the relevant award certificate, all such awards with time-based vesting, conditions, or restrictions shall become fully vested and nonforfeitable as of the effective time of the sale event and all such awards with conditions and restrictions relating to the attainment of performance goals may become vested and

nonforfeitable in connection with a sale event in the compensation committee's discretion or to the extent specified in the relevant award certificate. In the event of such termination, (i) individuals holding options and share appreciation rights will be permitted to exercise such options and share appreciation rights (to the extent exercisable) within a specified period of time prior to the sale event or (ii) we may make or provide for a payment, in cash or in kind, to participants holding vested and exercisable options and share appreciation rights equal to the difference between the per share consideration payable to shareholders in the sale event and the exercise price of the options or share appreciation rights and we may make or provide for a payment, in cash or in kind, to participants holding other vested awards.

Our board of directors may amend or discontinue the 2023 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2023 Plan require the approval of our shareholders. The administrator of the 2023 Plan is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options and share appreciation rights or effect the repricing of such awards through cancellation and re-grants without shareholder consent. No awards may be granted under the 2023 Plan after the date that is 10 years from the effective date of the 2023 Plan. No awards under the 2023 Plan have been made prior to the date of the registration statement on Form 10 of which this information statement is a part.

Employee Stock Purchase Plan

Our ESPP was adopted by our board of directors on , 2023, approved by our sole shareholder on , 2023, and will become effective on the date immediately preceding the date on which the registration statement of which this information statement is part is declared effective by the SEC. The ESPP includes two components: a Code Section 423 component (the "423 Component") and a non-Code Section 423 component (the "Non-423 Component"). The 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Under the Non-423 Component, which does not qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code, options may be granted pursuant to rules adopted by the administrator of the ESPP designed to achieve tax, securities laws, or other objectives for eligible employees.

The ESPP initially reserves and authorizes the issuance of up to a total of of our ordinary shares to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase on January 1, 2025 and each January 1 thereafter through January 1, 2034, by the least of (i) ordinary shares, (ii) 1% of the outstanding number of ordinary shares on the immediately preceding December 31, or (iii) such lesser number of ordinary shares as determined by the administrator of the ESPP. The number of shares reserved under the ESPP is subject to adjustment in the event of a share split, share dividend, or other change in our capitalization.

All individuals classified as employees on the payroll records of Mural or a "designated company" (as defined in the ESPP) as of the first day of the applicable offering period (the "Offering Date"), are eligible to participate in the ESPP; provided that the administrator of the ESPP may determine, in advance of any offering period, that employees are eligible only if, as of the Offering Date, (a) they are customarily employed by Mural or a designated company for more than 20 hours a week, (b) they are customarily employed by Mural or a designated company for more than five months per calendar year and/or (c) they have completed at least three months of employment (or other such period as determined by the administrator of the ESPP, provided such service requirement does not exceed two years of employment). No person who owns or holds, or as a result of participation in the ESPP would own or hold, ordinary shares or options to purchase ordinary shares, that together equal 5% or more of total outstanding ordinary shares is entitled to participate in the ESPP. No employee may exercise an option granted under the ESPP that permits the employee to purchase ordinary shares having a value of more than $25,000 (determined using the fair market value of the Company's ordinary shares at the time such option is granted) in any calendar year.

We may make one or more offerings each year to our employees to purchase shares under the ESPP. Offerings will begin and end on the dates determined by the Administrator, provided that no offering shall exceed 27 months in duration or overlap any other offering.

Each employee who is a participant in the ESPP may purchase shares of our common stock by authorizing payroll deductions of up to 15% of such employee's eligible compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, such employee's accumulated payroll deductions will be used to purchase our ordinary shares on the last business day of the offering period at a price equal to 85% of the fair market value of our ordinary shares on the first business day or the last business day of the offering period, whichever is lower, provided that no more than $25,000 worth of ordinary shares (or such other lesser maximum number of shares as may be established by the administrator of the ESPP) may be purchased by any one employee during any offering period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of our ordinary shares, valued at the start of the purchase period, under the ESPP in any calendar year.

In the case of and subject to the consummation of a "sale event," as defined in the ESPP, the administrator of the ESPP, in its discretion, and on such terms and conditions as it deems appropriate, is authorized to take any one or more of the following actions under the ESPP or with respect to any right under the ESPP or to facilitate such transactions or events: (a) to provide for either (i) termination of any outstanding option in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such option had such option been currently exercisable or (ii) the replacement of such outstanding option with other options or property selected by the administrator in its sole discretion; (b) to provide that the outstanding options under the ESPP will be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or will be substituted for similar options covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; (c) to make adjustments in the number and type of ordinary shares (or other securities or property) subject to outstanding options under the ESPP and/or in the terms and conditions of outstanding options and options that may be granted in the future; (d) to provide that the offering with respect to which an option relates will be shortened by setting a new exercise date on which such offering period will end; and (e) provide that all outstanding options will terminate without being exercised and all amounts in the accounts of participants will be promptly refunded.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the ESPP or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time. An amendment that increases the number of ordinary shares authorized under the ESPP and certain other amendments require the approval of our shareholders.

Senior Executive Cash Incentive Bonus Plan

On , 2023 our board of directors adopted the Bonus Plan. The Bonus Plan provides for annual cash bonus payments based upon the attainment of company and individual performance targets established by our compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our company (the "Corporate Performance Goals"), as well as individual performance objectives.

Our compensation committee may select Corporate Performance Goals from among the following: cash flow (including, but not limited to, operating cash flow and free cash flow); achievement of specified research and development, publication, clinical, regulatory and/or commercial regulatory milestones; revenue; corporate revenue; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our ordinary shares; economic value-added; acquisitions or strategic transactions, including licenses, collaborations, joint ventures or promotion

arrangements; operating income (loss); return on capital, assets, equity, or investment; shareholder returns; return on sales; gross or net profit levels; productivity; expense efficiency; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per ordinary share; bookings, new bookings or renewals; sales or market shares; number of customers, number of new customers or customer references; operating income and/or net annual recurring revenue; or any other performance goal selected by the compensation committee, any of which may be measured in absolute terms, as compared to any incremental increase, in terms of growth, as compared to results of a peer group, against the market as a whole, compared to applicable market indices and/or measured on a pre-tax or post-tax basis.

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive. The Corporate Performance Goals will be measured as of the end of each performance period after the completion of the applicable performance period. If the Corporate Performance Goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period, but no later than 74 days after the end of the fiscal year in which such performance period ends. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion.

Compensation Recovery Policy

We have adopted a Compensation Recovery Policy (the "Clawback Policy") that covers incentive compensation paid to our executive officers that are subject to the reporting requirements of Section 16 of the Exchange Act. The Clawback Policy provides that, subject to the limited exceptions set forth in the Clawback Policy, if we are required to prepare an accounting restatement, each covered executive must repay to us any excess compensation received by the covered executive after October 2, 2023 and during the three-year period preceding the Restatement Date that was in excess of the amount that such covered executive would have received had such incentive compensation been calculated based on the financial results reported in the restated financial statement. For purposes of the Clawback Policy, Restatement Date means the earlier of (i) the date we conclude, or reasonably should have concluded, that we are required to prepare the financial restatement or (ii) the date a court, regulator, or other legally authorized body directs us to prepare the financial restatement.

Limitation on Liability and Indemnification Matters

Each of our directors and executive officers is entitled to indemnification under our amended and restated memorandum and articles of association (together, our "Constitution"). In addition, we will enter into indemnification agreements with each of our current directors and executive officers.

Our Constitution will provide that our directors and secretary(ies) may only be indemnified to the extent permitted by the Irish Companies Act 2014 (the "Irish Companies Act"), which limits indemnification of directors and secretaries of Irish companies to circumstances in which the indemnified party receives a favorable judgment in respect of the liability, or where an Irish court determines that the director or the secretary acted honestly and reasonably and ought fairly to be excused. This restriction in the Irish Companies Act does not apply to executives who are not directors or the secretary of Mural. Any provision for indemnification by Mural to a greater extent to the directors or secretaries of Mural is void under Irish law, whether contained in our Constitution or any contract between such individual and Mural.

Our Constitution will also contain indemnification and expense advancement provisions for current or former executives who are not directors or the secretary of Mural.

The directors of Mural may, on a case-by-case basis, decide at their discretion that it is in the best interests of Mural to indemnify an individual director from any liability arising from his or her position as a director of Mural. However, this discretion must be exercised bona fide in the best interests of Mural as a whole.

Irish companies may obtain directors' and officers' liability insurance, as well as other types of insurance, for their directors and officers.

In addition, due to the more restrictive provisions of Irish law in relation to the indemnification of directors and the secretary as described above, in connection with the separation, Mural Oncology, Inc. will also enter into indemnification agreements with Mural's directors and executive officers. Mural expects that the indemnification and expense advancement to be provided to the directors and executive officers of Mural under these indemnification agreements will, to the extent permitted by Irish law, be the same or substantially similar to that afforded in the current indemnification agreements between Alkermes and its officers and directors.

Under Irish law, a company may not exempt its directors from liability for negligence or a breach of duty. However, where a breach of duty has been established, directors may be statutorily exempted by an Irish court from personal liability for negligence or breach of duty if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result.

Under Irish law, shareholders may not agree to exempt a director or officer from any claim or right of action that the shareholder may have, whether individually or in the right of a company, on account of any action taken or the failure to take any action in the performance of his or her duties to the company.

The limitation of liability and indemnification provisions described above may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against Mural's directors and officers, even though such an action, if successful, might otherwise benefit Mural and its shareholders. However, these provisions will not limit or eliminate Mural's rights, or those of any shareholder, to seek any non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care, nor alter any liability of directors and officers under the U.S. federal securities laws. In addition, your investment may be materially adversely affected to the extent that, in a class action or direct suit, Mural pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against any Mural director, office or employee for which indemnification is being sought.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Relationship with Alkermes

Prior to the completion of the separation, all of Mural's issued shares are held legally and beneficially by an Irish corporate services provider (which is not a subsidiary of Alkermes). Following the completion of the separation, it is not expected that Alkermes will own any of Mural's ordinary shares. See "Risk Factors—Risks Related to the Separation and Distribution" and "The Separation and Distribution."

Following the separation and distribution, Mural and Alkermes will operate separately, each as an independent public company. In connection with the separation, Mural and Alkermes, or their respective subsidiaries, have entered or will enter into certain agreements that will effectuate the separation and govern the relationship between Mural and Alkermes after the separation.

The following is a summary of the terms of the material agreements that Mural intends to enter into with Alkermes prior to or concurrently with the completion of the separation, which will be filed as exhibits in a subsequent amendment to the registration statement on Form 10 of which this information statement is a part. These summaries set forth the terms of the agreements that we believe are material to Mural and are qualified in their entirety by reference to the full text of such agreements. The terms of the agreements described below that will be in effect following the separation and distribution have not yet been finalized. Changes to these agreements, some of which may be material, may be made prior to the separation and distribution.

Agreements with Alkermes

Unless the context requires otherwise, references to "Mural," "we," "us," "our," "our company" and "the company" in this section refer to Mural Oncology plc, an Irish public limited company and its subsidiaries, and references to "Alkermes" refer to Alkermes plc, an Irish public limited company, and its consolidated subsidiaries, in each case as they will exist, assuming the completion of all the transactions referred to in this information statement in connection with the separation and the distribution.

Separation Agreement

We intend to enter into a separation agreement with Alkermes prior to the distribution of our ordinary shares to Alkermes shareholders. The separation agreement will set forth our agreements with Alkermes regarding the principal actions to be taken in connection with the separation, including the distribution. The separation agreement will identify assets to be transferred, liabilities to be assumed and contracts to be assigned to each of Mural and Alkermes as part of the separation, and it will provide for when and how these transfers, assumptions and assignments will occur.

Transfer of Assets and Assumption of Liabilities. The separation agreement will identify assets to be transferred, liabilities to be assumed and contracts to be assigned to each of Alkermes and us as part of an internal reorganization, and will describe when and how these transfers, assumptions and assignments will occur, though certain of the transfers, assumptions and assignments will have already occurred prior to the parties' entering into the separation agreement. The separation agreement will provide for those transfers of assets and assumptions of liabilities that are necessary in connection with the separation so that we and Alkermes receive or retain the assets necessary to operate our respective businesses and retain or assume the liabilities allocated in accordance with the separation. The separation agreement will also provide for the settlement or extinguishment of certain liabilities and other obligations between us and Alkermes.

Except as otherwise set forth in the separation agreement or any ancillary agreement, each party to the separation agreement will assume the liability for, and control of, all pending, threatened and future legal matters related to its own business or its assumed or retained liabilities. The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the employee matters agreement, are solely covered by the tax matters agreement.

Further Assurances. Each party will agree to use commercially reasonable efforts to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the separation agreement and other transaction agreements.

Employee Non-Solicit and Non-Hire. Each of Alkermes and Mural will be subject to mutual six month employee non-solicitation and non-hire obligations, subject to customary exceptions.

The Distribution. The separation agreement will govern the rights and obligations of the parties with respect to the distribution and certain actions that must occur prior to the distribution. On the distribution date, Mural will issue its ordinary shares to Alkermes shareholders on a pro rata basis, with each Alkermes shareholder receiving ordinary shares of Mural for every ordinary shares of Alkermes held of record as of close of business on , 2023, the record date for the distribution. Alkermes shareholders will receive cash in lieu of any fractional ordinary shares. Alkermes will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the record date for the distribution, the distribution date and the distribution ratio.

Intellectual Property License. Under the terms of the separation agreement, Alkermes will grant Mural a perpetual, worldwide, non-exclusive, royalty-free, fully paid-up license (or, as the case may be, sublicense) to intellectual property controlled by Alkermes as of the distribution date to allow Mural to use such intellectual property for the oncology business, and Mural will grant Alkermes a perpetual, worldwide, non-exclusive, royalty-free, fully paid-up license (or, as the case may be, sublicense) to intellectual property transferred to Mural as part of the separation for use outside of the oncology business.

Conditions. The separation agreement will provide that the distribution is subject to several conditions that must be satisfied (or waived by Alkermes, in its sole discretion). Alkermes may, in its sole discretion, determine the record date, the distribution date and the distribution ratio or other terms of the distribution and may at any time prior to the completion of the distribution decide to abandon or modify the distribution. For further information regarding these conditions, see “The Separation and Distribution—Conditions to the Distribution.”

Indemnification. The separation agreement will provide for releases, with respect to pre-distribution claims, and cross-indemnities, with respect to post-distribution claims, that, except as otherwise provided in the separation agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to us under the separation agreement with us and financial responsibility for the obligations and liabilities allocated to Alkermes under the separation agreement with Alkermes. The separation agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed by the tax matters agreement described below.

Term/Termination. Prior to the distribution, Alkermes will have the unilateral right to terminate, modify or amend the terms of the separation agreement and amend, modify or abandon the distribution. After the effective time of the distribution, the term of the separation agreement is indefinite and it may only be terminated with the prior written consent of both Alkermes and Mural.

Other Matters Governed by the Separation Agreement. Other matters governed by the separation agreement include, without limitation, access to financial and other information, insurance, confidentiality and access to, and provision of, records.

Transition Services Agreements

Alkermes Transitional Services. Mural and Alkermes will enter into a transition services agreement in connection with the separation pursuant to which Alkermes and its affiliates’ will provide, on an interim, transitional basis, various services to Mural and its subsidiaries. Historically, Alkermes has provided our business with significant corporate and shared services and resources related to corporate functions such as finance, human resources, internal audit, research and development, financial reporting, and information technology, which we refer to collectively as the “Alkermes Services.” This transition services agreement will become operative as of the completion of the separation and each of the Alkermes Services will continue for a term of two years, unless earlier terminated according to the terms of the transition services agreement. We will pay Alkermes fees for the Alkermes Services, to be mutually agreed upon by us

and Alkermes as provided under the transition services agreement, which fees will be based on Alkermes' cost of providing the Alkermes Services.

Mural Transitional Services. We also intend to enter into a second transition services agreement whereby we will provide certain services to Alkermes, which we refer to collectively as the "Mural Services." This second transition services agreement will become operative as of the completion of the separation and the Mural Services will continue for a term of two years, unless earlier terminated according to the terms of the transition services agreement. Alkermes will pay us fees for the Mural Services, to be mutually agreed upon by us and Alkermes as provided under this transition services agreement, which fees will be based on our cost of providing the Mural Services.

Tax Matters Agreement

We intend to enter into a tax matters agreement with Alkermes prior to or concurrently with the completion of the separation that will govern Alkermes' and Mural's respective rights, responsibilities and obligations with respect to taxes (including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of any failure of the distribution, together with certain related transactions, to qualify as tax-free for U.S. federal income tax purposes), tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and assistance and cooperation in respect of tax matters.

In addition, the tax matters agreement will impose certain restrictions on us and our subsidiaries (including restrictions on share issuances, business combinations, sales of assets and similar transactions) that will be designed to preserve the tax-free status of the distribution, together with certain related transactions. The tax matters agreement will provide special rules that allocate tax liabilities in the event the distribution, together with certain related transactions, is not tax-free. In general, under the terms of the tax matters agreement, if the distribution, together with certain related transactions, were to fail to qualify as a transaction that is tax-free, for U.S. federal income tax purposes, under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "Code"), and if and to the extent that such failure results from certain actions, omissions or failures to act by Alkermes, including a prohibited change of control in Alkermes under Section 355(e) of the Code or an acquisition of Alkermes shares or assets, then Alkermes will bear any resulting taxes, interest, penalties and other costs. If and to the extent that such failure results from certain actions, omissions or failures to act by us, including a prohibited change of control in Mural under Section 355(e) of the Code or an acquisition of our shares or assets, then we will indemnify Alkermes for any resulting taxes, interest, penalties and other costs. If such failure does not result from a prohibited change of control in Alkermes or Mural under Section 355(e) of the Code and both we and Alkermes are responsible for such failure, liability will be shared according to relative fault. If neither we nor Alkermes is responsible for such failure, Alkermes will bear any resulting taxes, interest, penalties and other costs.

Employee Matters Agreement

We intend to enter into an employee matters agreement with Alkermes prior to or concurrently with the completion of the separation. The employee matters agreement will govern Alkermes', our and the parties' respective subsidiaries' and affiliates' rights, responsibilities and obligations after the separation with respect to the following matters:

- employment, benefits and compensation matters relating to employees and former employees (and their respective dependents and beneficiaries) who are or were associated with Alkermes, including those who will become employees of Mural following the separation;
- the allocation of assets and liabilities generally relating to employees, employment or service-related matters and employee benefit plans; and
- other human resources, employment and employee benefits matters.

Related Party Transactions Policy

In connection with the separation, we plan to adopt a related party transactions policy that will govern the review and approval of related party transactions following the separation. Pursuant to this policy, if we want to enter into a transaction with a related party or an affiliate of a related party, our audit committee will review the proposed transaction to determine, based on applicable rules of the Nasdaq Global Market and the U.S. Securities and Exchange Commission, whether such transaction requires pre-approval by our audit committee or our board of directors. If pre-approval is required, the proposed transaction will be reviewed at the next regular or special meeting of our audit committee or our board of directors, as applicable. We may not enter into a related party transaction unless our audit committee has specifically confirmed in writing that either no further reviews are necessary or that all requisite corporate reviews have been obtained.

Each of the agreements between us and our subsidiaries and Alkermes and its subsidiaries that have been entered into prior to or concurrently with the completion of the separation, and any transactions contemplated thereby, will be deemed to be approved and not subject to the terms of such policy.

SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Prior to the distribution, all of our outstanding ordinary shares will be owned beneficially and of record by an Irish corporate services provider (which is not a subsidiary of Alkermes). The following tables set forth information with respect to the expected beneficial ownership of our ordinary shares immediately following the distribution, including: (i) each person who we believe will be a beneficial owner of more than five percent of our ordinary shares, (ii) each of our expected directors and named executive officers and (iii) all of our expected directors and executive officers as a group. Except as noted below, we based the share amounts on each person's beneficial ownership of Alkermes ordinary shares as of , 2023, after giving effect to a distribution ratio of Mural ordinary shares for every Alkermes ordinary shares. Immediately following the distribution, we estimate that of our ordinary shares will be issued and outstanding based on the number of Alkermes ordinary shares outstanding as of , 2023. The actual number of our outstanding ordinary shares issued in the distribution will be determined on , 2023, the record date. Unless otherwise indicated, the address of each beneficial owner is in care of Alkermes plc, Connaught House, 1 Burlington Road, Dublin 4, Ireland, D04 C5Y6.

Security Ownership of Certain Beneficial Owners

Based solely on the information publicly available reporting beneficial ownership of Alkermes ordinary shares, we anticipate the following shareholders will beneficially own more than five percent of our ordinary shares following the distribution.

Name of Beneficial Owner	Number of Ordinary Shares	Percent of Ordinary Shares Outstanding

Security Ownership of Directors and Executive Officers

The following table provides information regarding beneficial ownership of our expected named executive officers, our expected directors and all of our expected directors and executive officers as a group as of , 2023.

Name of Beneficial Owner	Number of Ordinary Shares (1)	Percent of Ordinary Shares Outstanding
Directors and Officers as a Group (persons)		

* Less than one percent

(1) Does not include Mural ordinary shares that may be issued upon exercise or settlement of Mural equity awards that will be converted from Alkermes equity awards in connection with the distribution, as the conversion ratio is not currently calculable and such shares will not affect the beneficial ownership of our expected directors and named executive officers at the time of the distribution unless the equity awards are exercised or settled prior to the record date of the distribution.

THE SEPARATION AND DISTRIBUTION

Overview

On November 2, 2022, Alkermes announced its intent, as approved by its board of directors, to explore separation of its neuroscience business and oncology business. Alkermes intends to effect the separation through the distribution of the ordinary shares of Mural to Alkermes' shareholders. The distribution is intended to be tax-free for U.S. federal income tax and Irish tax purposes to Alkermes' shareholders. See "The Separation and Distribution—Conditions to the Distribution" and "Material Irish Tax Consequences" for more information.

Mural is an Irish incorporated public limited company, which was established as a shelf company in May 2017 as a private company limited by shares and was recently de-shelved to hold Alkermes' oncology business in connection with the separation. On August 21, 2023, we altered the legal status of Mural under Irish law to that of a public limited company by re-registering it as a public limited company and changing its name to Mural Oncology plc. Prior to the separation, the oncology business was held and conducted within Alkermes.

On , 2023, Alkermes' board of directors approved the transfer of the oncology business to us in return for which we will issue Mural ordinary shares to Alkermes shareholders on the basis of Mural ordinary shares for every Alkermes ordinary shares issued and outstanding on the record date, subject to the satisfaction (or waiver) of all conditions to the distribution.

Currently, all of Mural's issued shares are held legally and beneficially by an Irish corporate services provider (which is not a subsidiary of Alkermes). Immediately prior to the distribution, Alkermes will transfer the oncology business to us in return for which we will issue Mural ordinary shares to Alkermes shareholders, pro rata to their respective holdings in Alkermes. Prior to the transfer by Alkermes to us of the oncology business, we will have no business operations.

On , 2023, the expected distribution date, each person who held Alkermes ordinary shares at the close of business on , 2023, the record date for the distribution, will receive Mural ordinary shares for every Alkermes ordinary shares held at the close of business on such date. You will receive cash in lieu of any fractional Mural ordinary shares which you would have received after the application of the above ratio. Immediately following the distribution, the persons entitled to receive Mural ordinary shares in the distribution will own all of the outstanding Mural ordinary shares. You will neither be required to pay anything for the Mural ordinary shares nor be required to surrender any Alkermes ordinary shares to participate in the distribution. In connection with these transactions, we will acquire by surrender all shares currently held by the Irish corporate services provider referred to above for no consideration, following which we will cancel such shares.

The distribution of Mural ordinary shares as described in this information statement is subject to the satisfaction or waiver of certain conditions by Alkermes. For a more detailed description of these conditions, see below in this section under "—Conditions to the Distribution."

Reasons for the Separation

Alkermes' board of directors determined that separating its neuroscience business and oncology business would be in the best interests of Alkermes and its shareholders. A wide variety of factors were considered by Alkermes' board of directors in evaluating the separation. Among other things, Alkermes' board of directors considered the following potential benefits of the separation, including that the separation is expected to:

- allow each business to pursue its own operational and strategic priorities and respond to trends, developments and opportunities in its respective markets;

- create two separate and distinct management teams focused on each business' unique strategic priorities, target markets and corporate development opportunities;
- reduce competition for capital allocation between the neuroscience business and oncology business of revenues generated by Alkermes prior to the separation;
- create two independent companies that are expected to have well-capitalized financial structures and direct access to the debt and equity capital markets to fund each company's respective growth strategy;
- increase flexibility for each business to pursue its own investment, capital allocation and growth strategies consistent with its long-term objectives;
- enable the board and management team of each business to better align corporate goals with the specific vision, strategy, and objectives of their respective businesses and establish compensation programs designed to attract and retain skilled employees; and
- allow investors to separately value each business based on the unique merits, performance and future prospects of each business, providing investors with two distinct investment opportunities.

Alkermes' board of directors also considered a number of potentially negative factors in evaluating the separation, including the following factors that may impact Mural:

- some or all of the anticipated benefits of the separation to Alkermes and Mural may not be achieved for a variety of reasons, including: (i) the separation has required, and will continue to require, significant amounts of time and effort from Alkermes' management team, which may divert Alkermes' management team's attention from operating and growing the Alkermes and Mural businesses prior to the separation and (ii) following the separation, each business will be less diversified than Alkermes' business prior to the separation;
- costs and liabilities that were less significant to Alkermes as a whole will be more significant for Mural as a standalone company, and after the distribution, as a separate, independent entity, Mural may be unable to obtain goods, services, and technologies at prices or on terms as favorable as those Alkermes obtained prior to the separation;
- Mural and Alkermes will incur one-time costs related to the separation, including financial advisor, accounting, legal and other advisor costs;
- Mural will incur costs in connection with the transition to being a standalone public company that will include establishment of accounting, tax, auditing, legal and other professional services costs, recruiting and potential relocation costs associated with hiring personnel new to Mural and costs to separate information systems;
- under the terms of the tax matters agreement that Mural intends to enter into with Alkermes, for a period of two years following the distribution, Mural will be restricted from taking certain actions that could cause the distribution, together with certain related transactions, to fail to qualify as a tax-free transaction for U.S. federal income tax purposes, which will limit Mural's ability to pursue certain strategic transactions and equity issuances or engage in other transactions that might increase the value of its business; and
- the trading prices of Mural and Alkermes ordinary shares following the separation, and whether the combined market value of Mural ordinary shares and Alkermes ordinary shares will be less than, equal to, or greater than the market value of Alkermes ordinary shares prior to the separation, cannot be predicted with certainty.

Alkermes' board of directors concluded that the potential benefits of the separation outweighed these potentially negative factors. However, neither Alkermes nor Mural can be sure that, following the separation, any of the benefits described above or otherwise will be realized to the extent anticipated or at all. For more information on the risks involved in the separation process, see "Risk Factors—Risks Related to the Separation and Distribution."

When and How You Will Receive Mural Ordinary Shares in the Distribution

With the assistance of Computershare, as distribution agent, Mural expects to issue its ordinary shares on , 2023, the distribution date, to all holders of outstanding Alkermes ordinary shares as of the close of business on , 2023, the record date. Computershare will serve as the distribution agent in connection with the distribution and as transfer agent and registrar for Mural's ordinary shares.

If you own Alkermes ordinary shares as of the close of business on the record date, Mural ordinary shares that you are entitled to receive in the distribution will be issued electronically, as of the distribution date, to you in dematerialized form or to your bank, broker or other nominee on your behalf. If you are a registered holder, the distribution agent or the transfer agent will then mail you an account statement that reflects your Mural ordinary shares. "Dematerialized form" refers to a method of recording share ownership when no physical share certificates are issued to shareholders, as will be the case in the distribution.

Commencing on or shortly after the distribution date, if you are the registered holder of Alkermes ordinary shares, the distribution agent will mail to you an account statement that indicates the number of Mural ordinary shares that have been registered in book-entry form in your name, and the distribution agent will mail you a check for any cash in lieu of fractional shares you are entitled to receive.

Most Alkermes shareholders beneficially own their ordinary shares through a bank or brokerage firm. In such cases, the bank or brokerage firm would be said to hold the shares in "street name" and ownership would be recorded on the bank or brokerage firm's books. If you beneficially own your Alkermes ordinary shares through a bank or brokerage firm, your bank or brokerage firm will credit your account for the Mural ordinary shares that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in "street name," please contact your bank or brokerage firm.

If you sell Alkermes ordinary shares in the "regular way" market up to and including the distribution date, you will also be selling your right to receive Mural ordinary shares in the distribution. See "—Trading Between the Record Date and Distribution Date" for more information.

Results of the Separation and Distribution

After its separation from Alkermes, Mural will be an independent, publicly traded company. The actual number of ordinary shares to be distributed will be determined on , 2023, the record date for the distribution, and will reflect any exercise of Alkermes options or the vesting of Alkermes restricted stock units between the date the Alkermes board of directors declares the distribution and the record date for the distribution. The distribution will not affect the number of outstanding Alkermes ordinary shares or any rights of Alkermes' shareholders. No fractional ordinary shares of Mural will be distributed.

Prior to the distribution, Mural intends to enter into a separation agreement with Alkermes. Additionally, Mural and Alkermes, or their respective subsidiaries, also intend to enter into various other agreements, including a transition services agreement under which Mural will temporarily receive certain services from Alkermes, a second transition services agreement under which we will temporarily provide Alkermes with certain services, a tax matters agreement and an employee matters agreement. These agreements will effectuate the separation and distribution and will provide for the allocation between Alkermes and Mural, or their respective subsidiaries, of Alkermes' assets, employees, liabilities and obligations (including employee benefits, intellectual property and tax-related assets and liabilities) attributable to periods prior to, at and after Mural's separation from Alkermes. These agreements will also govern certain relationships between Alkermes and Mural, or their respective subsidiaries, after the separation. For a more detailed description of these agreements, see "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes."

The Number of Mural Ordinary Shares You Will Receive

For every ordinary shares of Alkermes that you own at the close of business on , 2023, the record date for the distribution, you will receive ordinary shares of Mural on the distribution date. Fractional ordinary shares of Mural will not be distributed to Alkermes shareholders. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of discounts and commissions) of the sales pro rata (based on the fractional share such holder would otherwise have been entitled to receive) to each holder who otherwise would have been entitled to receive a fractional share in the distribution. The distribution agent, in its sole discretion, without any influence by Alkermes or Mural, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Computershare is not an affiliate of either Alkermes or Mural and any broker-dealer used by Computershare, as distribution agent, will not be an affiliate of either Alkermes or Mural. Neither Mural nor Alkermes will be able to guarantee any minimum sale price in connection with the sale of these shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

The aggregate net cash proceeds distributed to Alkermes shareholders in lieu of fractional shares will be taxable for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Consequences” for an explanation of the material U.S. federal income tax consequences of the distribution. If you are a holder of record of Alkermes ordinary shares, you will receive a check from the distribution agent in an amount equal to your pro rata share of the aggregate net cash proceeds of the sales. Mural estimates that it will take approximately seven business days from the distribution date for the distribution agent to complete the distributions of the aggregate net cash proceeds. If you beneficially own your Alkermes ordinary shares through a bank or brokerage firm, your bank or brokerage firm will receive, on your behalf, your pro rata share of the aggregate net cash proceeds of the sales and will distribute to your account your share of such proceeds.

Transferability of Ordinary Shares You Receive

Mural ordinary shares distributed to holders through the distribution will be transferable without registration under the Securities Act of 1933, as amended (the “Securities Act”), except for shares received by persons who may be deemed to be Mural affiliates. Persons who may be deemed to be Mural’s affiliates after the distribution generally include individuals or entities that control, are controlled by or are under common control with Mural, which may include certain of Mural’s executive officers, directors or principal shareholders. Securities held by Mural affiliates will be subject to resale restrictions under the Securities Act. Mural affiliates will be permitted to sell Mural ordinary shares only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 promulgated under the Securities Act.

Market for Mural Ordinary Shares

There is currently no public trading market for Mural ordinary shares. Mural has applied to have its ordinary shares authorized for listing on the Nasdaq Global Market under the symbol “MURA” in connection with the distribution. No assurance can be given that Mural’s listing application will be approved.

Mural has not and will not set the initial price of its ordinary shares. The initial price will be established by the public markets. Mural cannot predict the price at which its ordinary shares will trade after the distribution. In fact, the combined trading prices, after the distribution, of the Mural ordinary shares that each Alkermes shareholder will receive in the distribution and Alkermes ordinary shares held at the record date may not equal the “regular way” trading price of an Alkermes ordinary share immediately prior to the distribution. The price at which Mural ordinary shares trade may fluctuate significantly, particularly until an orderly public market develops. Trading prices for Mural ordinary shares will be determined in the public markets and may be influenced by many factors. See “Risk Factors—Risks Related to Ownership of Our Ordinary Shares.”

Trading Between the Record Date and Distribution Date

Beginning on or shortly before the record date and continuing up to and including through the distribution date, we expect that there will be two markets in Alkermes ordinary shares: a "regular way" market and an "ex-distribution" market. Alkermes ordinary shares that trade on the "regular way" market will trade with an entitlement to Mural ordinary shares distributed pursuant to the separation. Alkermes ordinary shares that trade on the "ex-distribution" market will trade without an entitlement to Mural ordinary shares distributed pursuant to the distribution. Therefore, if you sell Alkermes ordinary shares in the "regular way" market up to and including through the distribution date, you will also be selling your right to receive Mural ordinary shares in the distribution. If you own Alkermes ordinary shares at the close of business on the record date and sell those shares on the "ex-distribution" market up to and including through the distribution date, you will receive the Mural ordinary shares that you are entitled to receive pursuant to your ownership as of the record date of Alkermes ordinary shares.

Furthermore, Mural anticipates that trading in its ordinary shares will begin on a "when issued" basis on or shortly before the record date for the distribution and will continue up to and including the distribution date. "When issued" trading in the context of a separation refers to a sale or purchase made conditionally on or before the distribution date because the securities of the separated entity have not yet been distributed. The "when issued" trading market will be a market for Mural ordinary shares that will be distributed to holders of Alkermes ordinary shares on the distribution date. If you owned Alkermes ordinary shares at the close of business on the record date, you would be entitled to Mural ordinary shares distributed pursuant to the distribution. You may trade this entitlement to Mural ordinary shares, without impacting your ownership of Alkermes ordinary shares, on the "when issued" market. On the first trading day following the distribution date, "when issued" trading with respect to Mural ordinary shares will end, and "regular way" trading will begin.

Conditions to the Distribution

Mural expects that the distribution will be effective at 12:01 a.m., Eastern Time, on , 2023, the distribution date, provided that certain conditions, including those listed below, shall have been satisfied or waived by Alkermes in its sole discretion:

- the receipt by Alkermes of a private letter ruling from the Internal Revenue Service ("IRS") and an opinion from Goodwin Procter LLP, each satisfactory to Alkermes' board of directors and each continuing to be valid, together confirming that the separation and distribution, in relevant part and together with certain related transactions, subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional ordinary shares;
- the internal restructuring transactions and the transfer of assets to, and assumption of liabilities by, Mural contemplated by the separation agreement to be completed prior to the distribution shall have been completed;
- the SEC declaring effective the registration statement on Form 10 of which this information statement forms a part, with no order suspending the effectiveness of the registration statement in effect and no proceedings for such purposes pending before or threatened by the SEC;
- the mailing (or delivery by electronic means) of this information statement to the holders of Alkermes ordinary shares as of the record date for the distribution;
- the approval for listing on the Nasdaq Global Market of Mural ordinary shares to be delivered to the Alkermes shareholders in the distribution having been obtained, subject to official notice of issuance;
- the receipt by Alkermes of an opinion from an independent appraisal firm, which opinion is satisfactory to Alkermes' board of directors and continuing to be valid, with respect to the solvency and financial viability of Mural and Alkermes after the consummation of the distribution;

- all permits, registrations and consents required under applicable U.S. federal, U.S. state or other securities laws in connection with the distribution shall have been received and be in full force and effect;
- no order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing the consummation of the distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside the control of Alkermes shall have occurred or failed to occur that prevents the consummation of all or any portion of the distribution;
- the Alkermes' board of directors shall have declared the distribution and approved all related transactions (and such declaration or approval shall not have been withdrawn);
- the transaction agreements relating to the separation shall have been duly executed and delivered by the parties; and
- no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of Alkermes' board of directors, make it inadvisable to effect the distribution or would result in the distribution and related transactions not being in the best interest of Alkermes or its shareholders.

Neither Alkermes, Mural nor Goodwin Procter LLP can assure you that any or all of these conditions will be met and, to the extent permissible under applicable law, Alkermes in its sole discretion may waive any of the conditions to the distribution. In addition, Alkermes will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the record date, the distribution date and the distribution ratio for the distribution. Alkermes does not intend to notify its shareholders of any modifications to the terms of the separation that, in the judgment of its board of directors, are not material. For example, the Alkermes board of directors might consider material such matters as significant changes to the distribution ratio, the assets to be contributed or the liabilities to be assumed in the separation. To the extent that the Alkermes board of directors determines that any modifications by Alkermes materially change the material terms of the distribution or to abandon the distribution, Alkermes will notify Alkermes shareholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a Current Report on Form 8-K, or circulating a supplement to this information statement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of material U.S. federal income tax consequences of (i) the distribution of Mural ordinary shares to "U.S. holders" (as defined below) of Alkermes ordinary shares and (ii) the ownership and disposition of Mural ordinary shares that are received in the distribution by U.S. holders. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations promulgated thereunder, rulings and other administrative pronouncements issued by the Internal Revenue Service ("IRS"), judicial decisions, and the income tax treaty between Ireland and the U.S., all as in effect on the date of this information statement, and all of which are subject to differing interpretation and change at any time, possibly with retroactive effect. This discussion applies only to U.S. holders of ordinary shares of Alkermes who hold such shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and who will receive Mural ordinary shares in the distribution and hold such Mural ordinary shares as capital assets within the meaning of Section 1221 of the Code. Except where otherwise stated, this discussion is based upon the assumption that the separation and distribution, in relevant part and together with certain related transactions, will be consummated in accordance with the separation agreement and the other separation-related agreements and as described in this information statement. This summary is for general information only and is not tax advice. It does not discuss all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their particular circumstances or to holders subject to special rules under the Code (including, but not limited to, insurance companies, tax-exempt organizations, governments or agencies or instrumentalities thereof, regulated investment companies, real estate investment trusts, expatriates or former long-term residents of the U.S., financial institutions or financial services entities, broker-dealers, partners in partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) that hold Alkermes ordinary shares, pass-through entities (or investors therein), U.S. holders whose functional currency is not the U.S. dollar, traders in securities who elect to apply a mark-to-market method of accounting, shareholders who hold Alkermes ordinary shares as part of a "hedge," "straddle," "conversion," "synthetic security," "integrated investment" or "constructive sale transaction," individuals who receive Alkermes or Mural ordinary shares upon the exercise of employee stock options or otherwise as compensation, and holders who are liable for the alternative minimum tax or any holders who actually or constructively own 5% or more of Alkermes' ordinary shares). This discussion also does not address any tax consequences arising under the unearned Medicare contribution tax pursuant to Section 1411 of the Code, nor does it address any tax considerations under state, local or non-U.S. laws or U.S. federal laws other than those pertaining to the U.S. federal income tax. The distribution may be taxable under such other tax laws and all holders should consult their tax advisors with respect to the applicability and effect of any such tax laws.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, holds Alkermes ordinary shares, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Holders of Alkermes ordinary shares that are partnerships and partners in such partnerships should consult their tax advisors about the U.S. federal income tax consequences of the distribution and the ownership and disposition of Mural ordinary shares that are received in the distribution by U.S. holders.

For purposes of this discussion, a "U.S. holder" is any beneficial owner of Alkermes ordinary shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S., any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (i) if a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (ii) that has a valid election in place under applicable U.S. Treasury Regulations to be treated as a U.S. person.

THE FOLLOWING DISCUSSION IS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION AND THE OWNERSHIP AND DISPOSITION OF MURAL ORDINARY SHARES THAT ARE RECEIVED IN THE DISTRIBUTION BY U.S. HOLDERS UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE DISTRIBUTION AND THE OWNERSHIP AND DISPOSITION OF MURAL ORDINARY SHARES THAT ARE RECEIVED IN THE DISTRIBUTION BY U.S. HOLDERS, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.

Material U.S. Federal Income Tax Consequences of the Distribution

The following discussion summarizes material U.S. federal income tax consequences of the distribution.

It is a condition to the distribution that Alkermes receives a private letter ruling from the IRS and an opinion from Goodwin Procter LLP, each satisfactory to Alkermes' board of directors and each continuing to be valid, together confirming that the separation and distribution, in relevant part and together with certain related transactions, and subject to certain caveats, are tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, except for cash received in lieu of fractional ordinary shares. Any opinion of Goodwin Procter LLP and any IRS private letter ruling will be based, among other things, on various facts and assumptions, as well as certain representations, statements and undertakings from us and Alkermes (including those relating to our past and future conduct and the past and future conduct of Alkermes), and will be subject to certain caveats. If any of these facts, assumptions, representations, statements or undertakings is, or becomes, inaccurate or incomplete, or if we or Alkermes breach any of our respective covenants relating to the separation, any IRS private letter ruling and any tax opinion may be invalid. Accordingly, notwithstanding receipt of an IRS private letter ruling and an opinion of Goodwin Procter LLP, the IRS could determine that the separation and distribution, in relevant part and together with certain related transactions, should be treated as taxable transactions for U.S. federal income tax purposes if it determines that any of the facts, assumptions, representations, statements or undertakings that were included in the request for any such IRS private letter ruling or on which any such opinion was based are false or have been violated. In addition, an opinion of Goodwin Procter LLP represents the judgment of Goodwin Procter LLP, which is not binding on the IRS or any court, and any IRS private letter ruling will not address all of the issues that are relevant to determining whether the separation and distribution, in relevant part and together with certain related transactions, qualify as transactions that are tax-free for U.S. federal income tax purposes, except for cash received in lieu of fractional ordinary shares. Accordingly, notwithstanding receipt by Alkermes of the tax opinion referred to above and an IRS private letter ruling, the IRS could assert that the separation and distribution, in relevant part and together with certain related transactions, do not qualify for tax-free treatment for U.S. federal income tax purposes. If the IRS were successful in taking this position, Alkermes, Mural and Alkermes shareholders could be subject to significant U.S. federal income tax liability. See "—Material U.S. Federal Income Tax Consequences if the Distribution is Taxable" below.

Material U.S. Federal Income Tax Consequences if the Distribution, Together with Certain Related Transactions, Qualifies as a Transaction that is Tax-Free Under Sections 355 and 368(a)(1)(D) of the Code

If, as is expected and in accordance with the private letter ruling and opinion described above, the distribution, together with certain related transactions, qualifies as a transaction that is tax-free, for U.S. federal income tax purposes, under Sections 355 and 368(a)(1)(D) of the Code, the U.S. federal income tax consequences of the distribution generally are as follows:

- no gain or loss will be recognized by, and no amount will be includible in the income of Alkermes and its subsidiaries as a result of the distribution;
- no gain or loss will be recognized by (and no amount will be included in the income of) U.S. holders of Alkermes ordinary shares, upon the receipt of Mural ordinary shares in the distribution, except with respect to any cash received in lieu of fractional Mural ordinary shares (as described below);

- the aggregate tax basis of the Alkermes ordinary shares and Mural ordinary shares received in the distribution (including any fractional share interest in Mural ordinary shares for which cash is received) in the hands of each U.S. holder of Alkermes ordinary shares immediately after the distribution will equal the aggregate basis of Alkermes ordinary shares held by the U.S. holder immediately before the distribution, allocated between the Alkermes ordinary shares and the Mural ordinary shares (including any fractional share interest in Mural ordinary shares for which cash is received) in proportion to the relative fair market value of each on the date of the distribution; and
- the holding period of the Mural ordinary shares received by each U.S. holder of Alkermes ordinary shares in the distribution (including any fractional share interest in Mural ordinary shares for which cash is received) will generally include the holding period at the time of the distribution for the Alkermes ordinary shares with respect to which the distribution is made.

A U.S. holder who receives cash in lieu of fractional Mural ordinary shares in the distribution will be treated as having sold such fractional share for cash, and will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and such U.S. holder's adjusted tax basis in such fractional share. Such gain or loss will be long-term capital gain or loss if the U.S. holder's holding period for its Alkermes ordinary shares exceeds one year at the time of distribution.

If a U.S. holder of Alkermes ordinary shares holds different blocks of Alkermes ordinary shares (generally Alkermes ordinary shares acquired on different dates or at different prices), such holder should consult its tax advisor regarding the determination of the basis and holding period of Mural ordinary shares received in the distribution in respect of particular blocks of Alkermes ordinary shares.

Material U.S. Federal Income Tax Consequences if the Distribution is Taxable

As discussed above, notwithstanding receipt by Alkermes of a private letter ruling from the IRS and an opinion of Goodwin Procter LLP, the IRS could assert that the distribution does not qualify for tax-free treatment for U.S. federal income tax purposes. If the IRS were successful in taking this position, the consequences described above would not apply and Alkermes, Mural and Alkermes shareholders could be subject to a significant U.S. federal income tax liability. In addition, certain events that may or may not be within the control of Alkermes or Mural could cause the distribution and certain related transactions to not qualify for tax-free treatment for U.S. federal income tax purposes. Depending on the circumstances, Mural may be required to indemnify Alkermes for taxes (and certain related losses) resulting from the distribution and certain related transactions not qualifying as tax-free for U.S. federal income tax purposes.

If the distribution were to fail to qualify as a tax-free transaction for U.S. federal income tax purposes, in general, certain U.S. subsidiaries that are owned indirectly by Alkermes would recognize taxable gain and Alkermes shareholders who receive Mural ordinary shares in the distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of such shares.

Even if the distribution were otherwise to qualify as tax-free, for U.S. federal income tax purposes, under Sections 355 and 368(a)(1)(D) of the Code, it may result in taxable gain to certain U.S. subsidiaries that are owned indirectly by Alkermes under Section 355(e) of the Code if the distribution were later deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, shares representing a 50% or greater interest (by vote or value) in Alkermes or Mural. For this purpose, any acquisitions of Alkermes or Mural shares within the period beginning two years before the distribution and ending two years after the distribution are presumed to be part of such a plan, although Alkermes or Mural may be able to rebut that presumption.

In connection with the distribution, Mural and Alkermes will enter into a tax matters agreement pursuant to which Mural will be responsible for certain liabilities and obligations following the distribution. In general, under

the terms of the tax matters agreement, if the distribution, together with certain related transactions, were to fail to qualify as a transaction that is tax-free, for U.S. federal income tax purposes, under Sections 355 and 368(a)(1)(D) of the Code, and if and to the extent that such failure results from a prohibited change of control in Alkermes under Section 355(e) of the Code or an acquisition of Alkermes shares or assets or certain actions, omissions or failures to act, by Alkermes, then Alkermes will bear any resulting taxes, interest, penalties and other costs. If and to the extent that such failure results from a prohibited change of control in Mural under Section 355(e) of the Code or an acquisition of Mural shares or assets or certain actions by Mural, then Mural will indemnify Alkermes for any resulting taxes, interest, penalties and other costs. If such failure does not result from a prohibited change of control in Alkermes or Mural under Section 355(e) of the Code and both Mural and Alkermes are responsible for such failure, liability will be shared according to relative fault. If neither Mural nor Alkermes is responsible for such failure, Alkermes will bear any resulting taxes, interest, penalties and other costs. For a discussion of the tax matters agreement, see "Certain Relationships and Related Person Transactions—Relationship with Alkermes—Agreements with Alkermes—Tax Matters Agreement." The indemnification obligations of Mural to Alkermes under the tax matters agreement are not expected to be limited in amount or subject to any cap. If Mural is required to pay any taxes or indemnify Alkermes and its subsidiaries and their respective officers and directors under the circumstances set forth in the tax matters agreement, Mural may be subject to substantial liabilities.

Backup Withholding and Information Reporting

Payments of cash to U.S. holders of Alkermes ordinary shares in lieu of fractional Mural ordinary shares may be subject to information reporting and backup withholding (currently, at a rate of 24%), unless such U.S. holder delivers a properly completed IRS Form W-9 certifying such U.S. holder's correct taxpayer identification number and certain other information, or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

THE FOREGOING DISCUSSION IS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.

Material U.S. Federal Income Tax Consequences of the Ownership and Disposition of Our Ordinary Shares

The following discussion summarizes material U.S. federal income tax consequences generally applicable to the ownership and disposition of Mural ordinary shares that are received in the distribution by U.S. holders.

Taxation of Distributions

We do not expect to pay any cash dividends in the foreseeable future. The payment of any dividends in the future, and the timing and amount thereof, is within the discretion of our board of directors. See the discussion above under "Dividend Policy."

Subject to the discussion below under "—Passive Foreign Investment Company Rules," any distributions paid on ordinary shares, other than certain pro rata distributions of ordinary shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). We have not made a determination as to whether we will calculate our earnings and profits under U.S. federal income tax principles; assuming we do not, we expect that distributions generally will be reported to U.S. holders as dividends. Subject to applicable limitations, dividends paid to certain

non-corporate U.S. holders may be taxable at preferential rates applicable to "qualified dividend income" if we are a "qualified foreign corporation" and certain other requirements are met. However, the qualified dividend income treatment may not apply if we are treated as a passive foreign investment company (a "PFIC") with respect to the U.S. holder. The amount of a dividend will include any amounts withheld by us in respect of Irish income taxes. The amount of the dividend will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. holder's income on the date of the U.S. holder's receipt of the dividend. The amount of any dividend income paid in non-U.S. currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. holder should not be required to recognize non-U.S. currency gain or loss in respect of the dividend income. A U.S. holder may have non-U.S. currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of ordinary shares or rights to acquire ordinary shares) will be the fair market value of such property on the date of distribution.

For foreign tax credit purposes, dividends will generally be treated as passive category income and, except if we are treated as a "U.S. owned foreign corporation," foreign source income. If (a) Mural is 50% or more owned, by vote or value, by U.S. persons and (b) at least 10% of Mural's earnings and profits are attributable to sources within the U.S. (such as, generally, dividends received from a U.S. corporation), then for foreign tax credit purposes, a portion of Mural's dividends would be treated as derived from sources within the U.S. With respect to any dividend paid for any taxable year, the U.S. source ratio of our dividends for foreign tax credit purposes would be equal to the portion of Mural's earnings and profits from sources within the U.S. for such taxable year divided by the total amount of Mural's earnings and profits for such taxable year. Mural is a holding company that will hold, immediately after the distribution, shares of a wholly owned U.S. subsidiary.

The rules governing foreign tax credits are complex and U.S. holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. holders may, at their election, deduct foreign taxes, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Taxable Exchange or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. holder's holding period for the ordinary shares will have been more than one year at the time of sale or other taxable disposition.

The amount of the gain or loss will equal the difference between the U.S. holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Subject to the PFIC rules described below, long-term capital gains recognized by certain non-corporate U.S. holders (including individuals) will generally be subject to reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

If the consideration received by a U.S. holder is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the ordinary shares are treated as traded on an "established securities market" and the U.S. holder is either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), the U.S. holder will determine the U.S. dollar value of the amount realized in a non-U.S. dollar currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If a U.S. holder is

an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, the U.S. holder will recognize non-U.S. currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date.

Passive Foreign Investment Company Rules

If we are classified as a PFIC in any taxable year, a U.S. holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); and
- at least 50% of its gross assets (determined on the basis of a quarterly weighted average under applicable U.S. Treasury Regulations) is attributable to assets that produce passive income or are held for the production of passive income.

We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation, the equity of which we own, directly or indirectly, 25% or more (by value). It is uncertain whether we will be treated as a PFIC for U.S. federal income tax purposes for the year that includes the distribution or any subsequent tax year. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Under the income test described above, our status as a PFIC depends on the composition of our income, which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by the spending of the cash we raise in any offering and the cash we have on our balance sheet as of immediately after the distribution. Because PFIC status is based on our income, assets and activities for the entire taxable year, we cannot make a final determination at this time as to whether we will be a PFIC for the current taxable year and our PFIC status may change from year to year.

If we are classified as a PFIC in any year with respect to which a U.S. holder owns the ordinary shares, we will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which the U.S. holder owns the ordinary shares, regardless of whether we continue to meet the tests described above, unless (i) we cease to be a PFIC and the U.S. holder has made a "deemed sale" election under the PFIC rules, or (ii) the U.S. holder makes a "qualified electing fund" election under Section 1295 of the Code (a "QEF Election"), as discussed below, with respect to all taxable years during such U.S. holder's holding period in which we are a PFIC. If the "deemed sale" election is made, a U.S. holder will be deemed to have sold the ordinary shares the U.S. holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. holder's ordinary shares with respect to which such election was made will not be treated as shares in a PFIC and the U.S. holder will not be subject to the rules described below with respect to any "excess distribution" the U.S. holder receives from us or any gain from an actual sale or other disposition of the ordinary shares. U.S. holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we cease to be a PFIC and such election becomes available.

For each taxable year we are treated as a PFIC with respect to U.S. holders, U.S. holders will be subject to special tax rules with respect to any "excess distribution" such U.S. holder receives and any gain such U.S. holder recognizes from a sale or other disposition (including, under certain circumstances, a pledge) of ordinary shares, unless (i) such U.S. holder makes a QEF Election as discussed below or (ii) our ordinary shares constitute "marketable" securities, and such U.S. holder makes a mark-to-market election as discussed below. Distributions

a U.S. holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. holder received during the shorter of the three preceding taxable years or the U.S. holder's holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. holder's holding period for the ordinary shares;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares cannot be treated as capital, even if a U.S. holder holds the ordinary shares as capital assets.

If a U.S. holder makes a QEF Election with respect to a PFIC, it will be taxed currently on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC, even if no distributions were received. Any distributions we make out of our earnings and profits that were previously included in such a U.S. holder's income under the QEF Election would not be taxable to such U.S. holder. Such U.S. holder's tax basis in its ordinary shares would be increased by an amount equal to any income included under the QEF Election and decreased by any amount distributed on the ordinary shares that is not included in its income. In addition, a U.S. holder will recognize capital gain or loss on the disposition of its ordinary shares in an amount equal to the difference between the amount realized and its adjusted tax basis in the ordinary shares, each as determined in U.S. dollars. Once made, a QEF Election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF Election can be revoked only with the consent of the IRS. A U.S. holder will not be currently taxed on the ordinary income and net capital gain of a PFIC with respect to which a QEF Election was made for any taxable year of the non-U.S. corporation that such corporation does not satisfy the PFIC income test or asset test, as described above. We have not made a determination as to whether we would provide the information necessary for U.S. holders to make a QEF Election. There is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

U.S. holders can avoid the interest charge on excess distributions or gain relating to the ordinary shares by making a mark-to-market election with respect to the ordinary shares, provided that the ordinary shares are "marketable." Ordinary shares will be marketable if they are "regularly traded" on certain U.S. stock exchanges or on a non-U.S. stock exchange that meets certain conditions. For these purposes, the ordinary shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should consult its tax advisor as to whether a mark-to-market election is available or advisable with respect to the ordinary shares.

A U.S. holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ordinary shares at the close of the taxable year over the U.S. holder's adjusted tax basis in the ordinary shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. holder's adjusted basis in the ordinary shares over the fair market value of the ordinary shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the ordinary shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the ordinary shares cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. holder validly makes a mark-to-market election with respect to our ordinary shares, the U.S. holder may continue to be subject to the PFIC rules (described above) with respect to any lower-tier PFICs that we may own. U.S. holders should consult their tax advisors to determine whether any of the elections described above would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we are a PFIC in the current or any subsequent year and, at any time when we are a PFIC, have a non-U.S. subsidiary that is classified as a PFIC, U.S. holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. If we determine that we are a PFIC, to the extent appropriate, there is no assurance that we will cause any lower-tier PFIC that we control to provide to a U.S. holder the information necessary for U.S. holders to make or maintain a QEF Election with respect to the lower-tier PFIC. However, in the future, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance that we will be able to cause the lower-tier PFIC to provide such required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. holder's failure to file the annual report will cause the statute of limitations for such U.S. holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. holder's entire U.S. federal income tax return will remain open during such period. U.S. holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE ALL U.S. HOLDERS TO CONSULT THEIR TAX ADVISORS REGARDING THE IMPACT OF OUR PFIC STATUS ON THEIR OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES AS WELL AS THE APPLICATION OF THE PFIC RULES TO THEIR OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the U.S. or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder may be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their U.S. federal income tax return. Such U.S. holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. holder does not file

the required information, the statute of limitations with respect to tax returns of the U.S. holder to which the information relates may not close until three years after such information is filed. U.S. holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares.

THE FOREGOING DISCUSSION IS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF MURAL ORDINARY SHARES UNDER CURRENT LAW AND IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF MURAL ORDINARY SHARES TO THEM, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.

MATERIAL IRISH TAX CONSEQUENCES

The following is a summary of the material Irish tax consequences for certain beneficial owners of Alkermes ordinary shares who receive Mural ordinary shares pursuant to the separation and distribution and who are the beneficial owners of such Mural ordinary shares. The summary is based upon Irish tax laws, the practice of Irish Revenue Commissioners ("Irish Revenue") in effect on the date of this information statement and subject to receipt of relevant clearances from the Irish Revenue with respect to stamp duty and dividend withholding tax matters.

Changes in law and/or administrative practice may result in alteration of the tax considerations described below. The summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and shareholders should consult their own tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the separation and distribution of Mural ordinary shares.

The summary applies only to shareholders who will own Mural ordinary shares as capital assets and does not apply to other categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired our ordinary shares by virtue of an Irish office or employment (performed or carried on in Ireland). The summary does not constitute tax advice and is intended only as a general guide.

Irish Tax on Chargeable Gains

The rate of tax on chargeable gains (where applicable) in Ireland is 33%.

Non-resident Shareholders

Alkermes shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and that do not hold their shares in connection with a trade or business carried on by such shareholders through an Irish branch or agency will not be subject to Irish tax on chargeable gains on the receipt of Mural ordinary shares pursuant to the separation and distribution.

Mural shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with a trade or business carried on by such shareholders through an Irish branch or agency will not be liable for Irish tax on chargeable gains realized on a subsequent disposal of Mural ordinary shares.

Irish Resident Shareholders

Alkermes shareholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or shareholders that hold their shares in connection with a trade or business carried on by such persons through an Irish branch or agency, will not be subject to Irish tax on chargeable gains on the receipt of Mural ordinary shares pursuant to the separation and distribution but will rather be treated for Irish tax purposes as having acquired their shares in Mural at the same time and for the appropriate portion of the original base cost as they acquired their original shares in Alkermes.

Alkermes shareholders may, however, be subject to Irish tax on chargeable gains on the receipt of any cash in lieu of fractional shares received pursuant to the separation and distribution as they will be deemed to have made a part disposal of their shares in Alkermes.

Mural shareholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or that hold their shares in connection with a trade or business carried on by such persons through an Irish branch or agency will, subject to the availability of any exemptions and reliefs, be subject to Irish tax on chargeable gains arising on a subsequent disposal of Mural ordinary shares.

There is an annual exemption from Irish tax on chargeable gains whereby the first €1,270 of a taxable gain in each calendar year is exempt from tax.

Stamp Duty

The rate of stamp duty on transfers of shares of Irish incorporated companies is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where Irish stamp duty arises, it is generally a liability of the transferee.

The separation and distribution will be exempt from the charge to Irish stamp duty on the basis that the reconstruction relief, which applies to qualifying reconstructions, is expected to be available.

Irish stamp duty may, depending on the manner in which the shares in Mural are held, be payable in respect of transfers of Mural ordinary shares after the separation and distribution.

Shares held through DTC

A transfer of Mural ordinary shares effected by means of the transfer of book entry interests in the Depository Trust Company ("DTC") will not be subject to Irish stamp duty. On the basis that most of Mural ordinary shares are expected to be held through DTC, it is anticipated that most transfers of ordinary shares will be exempt from Irish stamp duty.

Shares held outside of DTC or Transferred Into or Out of DTC

A transfer of Mural ordinary shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Shareholders wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that there is no change in the beneficial ownership of such shares and at the time of the transfer into DTC there is no agreement in place for the sale of the shares by the beneficial owner to a third party.

Due to the potential Irish stamp charge on transfers of Mural ordinary shares in the future, it is strongly recommended that any person who wishes to acquire Mural ordinary shares after the separation and distribution acquires such shares through DTC (or through a broker who in turn holds such shares through DTC).

Withholding Tax on Dividends

The separation and distribution will not be subject to Irish dividend withholding tax ("DWT") as it is Irish Revenue's practice not to treat such transfers as a distribution where both entities involved are Irish tax resident and Irish domestic reconstruction reliefs will apply to the separation and distribution.

DWT on future dividends

While Mural has no current plans to pay dividends, dividends on Mural ordinary shares will be subject to Irish DWT at 25%, unless an exemption applies. Dividends on Mural ordinary shares that are owned by residents of the U.S. and held beneficially through DTC will not be subject to DWT provided that the address of the beneficial owner of the ordinary shares in the records of the broker is in the U.S.

Dividends on Mural ordinary shares that are owned by residents of the U.S. and held directly (outside of DTC) will not be subject to DWT provided that the shareholder has completed the appropriate Irish DWT form and this form remains valid. Such shareholders must provide the appropriate Irish DWT form to Mural's transfer agent at least seven business days before the record date for the first dividend payment to which they are entitled.

If any shareholder who is resident in the U.S. receives a dividend subject to DWT, he or she should generally be able to make an application for a refund from the Irish Revenue on the prescribed form.

Most Irish tax resident or ordinarily resident shareholders will be subject to DWT in respect of dividends paid on Mural ordinary shares. Shareholders that are residents of Ireland, but are entitled to receive dividends without DWT, must complete the appropriate DWT forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by Mural) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to Mural's transfer agent at least seven business days before such record date (in the case of shares held outside of DTC).

Mural shareholders that are residents of "relevant territories," other than the U.S. (i.e., a Member State of the European Union other than Ireland or a territory with which Ireland has a double tax treaty in place) must meet one of Ireland's domestic law exemptions from DWT and provide a completed DWT form, in order to receive dividends without them being subject to DWT. Mural shareholders should provide completed DWT forms to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by Mural) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to Mural's transfer agent at least seven business days before such record date (in the case of shares held outside of DTC). If any shareholder who is resident in a "relevant territory" and who meets the tests for an exemption from DWT receives a dividend from which DWT has been withheld, the shareholder may be entitled to a refund of DWT from Irish Revenue.

For shareholders that cannot avail of one of Ireland's domestic law exemptions from DWT, it may be possible for such shareholders to rely on the provisions of a double tax treaty to which Ireland is a party to reduce the rate of DWT.

Income Tax on Dividends

Irish income tax, if any, may arise in respect of dividends paid by Mural.

Irish income tax will not arise on the separation and distribution on the basis of the Irish Revenue's practice not to treat such transfers as distributions subject to Irish income tax.

A shareholder who is neither resident nor ordinarily resident in Ireland and who is entitled to an exemption from DWT generally has no liability for Irish income tax or to the universal social charge on a dividend from Mural, unless the shareholder holds the ordinary shares through a branch or agency in Ireland which carries out a trade.

A Mural shareholder that is not resident or ordinarily resident in Ireland and that is not entitled to an exemption from DWT generally has no additional Irish income tax liability (or liability for the universal social charge in the case of an individual). The DWT deducted by Mural discharges the liability to income tax (and the universal social charge if applicable). An exception to this position may apply where the shareholder holds the ordinary shares through a branch or agency in Ireland which carries out a trade.

Irish resident or ordinarily resident shareholders may be subject to Irish tax and (in the case of an individual, the universal social charge and/or Pay Related Social Insurance) on dividends received from Mural. Such Mural shareholders should consult their own tax advisors.

Capital Acquisitions Tax

Irish Capital Acquisitions Tax ("CAT") could apply to a gift or inheritance of Irish situate shares irrespective of the place of residence, ordinary residence or domicile of the parties. Mural ordinary shares may be

regarded as property situated in Ireland as Mural's share register must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT. CAT is levied at a rate of 33% above certain tax-free thresholds.

There is also "small gift exemption" from CAT whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This exemption does not apply to an inheritance. Further transfers of gifts and inheritances between spouses are exempt from CAT.

Mural shareholders should consult their tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

DESCRIPTION OF MURAL'S SHARE CAPITAL

General

The following description of our ordinary shares is intended as a summary only and is qualified in its entirety by reference to our amended and restated memorandum and articles of association (together, our "Constitution") that will be in effect at the closing of the separation, which will be filed as an exhibit to the registration statement on Form 10 of which this information statement is a part, and to the applicable provisions of the Irish Companies Act 2014 (the "Irish Companies Act"). The description of our ordinary shares reflects changes to our capital structure that will occur upon the closing of the separation.

Upon the closing of the separation and the filing of our Constitution, our authorized share capital will consist of ordinary shares with a nominal value of $0.01 each, deferred shares with a nominal value of €1.00 each and undesignated non-voting preferred shares, with a nominal value of $0.01 each.

As of , 2023, we had ordinary shares and preferred shares issued and outstanding and had one shareholder of record.

Authorized Share Capital

We may issue shares subject to the maximum authorized share capital contained in our Constitution. Our authorized share capital may be increased or reduced by a resolution approved by a simple majority of the votes of our shareholders cast at a general meeting (referred to under Irish law as an "ordinary resolution"). As a matter of Irish law, the board of directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the constitution or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, after which it must be renewed by the shareholders by an ordinary resolution.

The rights and restrictions applicable to our ordinary shares are prescribed in our Constitution. Our Constitution permits our board of directors, without shareholder approval, to determine the terms of any preferred shares issued by us. Our board of directors is authorized, without obtaining any vote or consent of the holders of any class or series of shares, unless expressly provided by the terms of that class or series of shares, to provide from time to time for the issuance of other classes or series of preferred shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

Irish law does not recognize fractional shares held of record. Accordingly, our Constitution does not provide for the issuance of fractional shares, and our official Irish register of members will not reflect any fractional shares.

Pre-emption Rights, Share Warrants and Share Options

Under Irish law, certain statutory pre-emption rights apply automatically in favor of shareholders where shares are to be issued for cash. We have opted out of these pre-emption rights in our Constitution as permitted under Irish law. However, Irish law requires this opt-out to be renewed at least every five years by a resolution approved by not less than 75% of the votes of our shareholders cast at a general meeting (referred to under Irish law as a "special resolution"). If the opt-out is not renewed, shares issued for cash must be offered to our existing shareholders on a pro rata basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued to employees pursuant to a stock option and incentive plan or similar equity plan.

Our Constitution provides that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which we are subject, our board of directors is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as our board of directors deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as our board of directors may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that a board of directors may issue share warrants or options without shareholder approval once authorized to do so by its constitution or an ordinary resolution of shareholders. We are subject to the applicable rules and regulations of the Internal Revenue Code of 1986, as amended that require shareholder approval of certain equity plan and share issuances. Our board of directors may issue shares upon exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit).

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless our net assets are equal to, or in excess of, the aggregate of our called-up share capital plus undistributable reserves and the distribution does not reduce our net assets below such aggregate. Undistributable reserves include: (i) our undenominated capital; (ii) the amount by which our accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed our accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital; and (iii) any other reserve we are prohibited, at law, from distributing.

The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to our "relevant accounts." The "relevant accounts" will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Act, which give a "true and fair view" of our unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

Our Constitution authorizes our board of directors to declare dividends, out of funds lawfully available for distribution, without shareholder approval to the extent they appear justified by our profits. Our board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Our board of directors may direct that the payment be made by distribution of assets, shares or cash and no dividend issued may exceed the amount recommended by our board of directors. Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in U.S. Dollars or any other currency.

Our board of directors may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to us in relation to our shares.

Our board of directors may also authorize us to issue shares with preferred rights to participate in dividends we declare. The holders of preferred shares may, depending on their terms, rank senior to our ordinary shares in terms of dividend rights and/or be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

Share Repurchases, Redemptions and Conversions

Overview

Our Constitution provides that any ordinary share that we have agreed to acquire shall be deemed to be a redeemable share, unless our board of directors elects to treat such share acquisition otherwise. Accordingly, for Irish law purposes, a repurchase of ordinary shares by us would technically be effected as a redemption of those shares as described below under "—Our Repurchases and Redemptions." If our Constitution did not contain such provision, our repurchases would be subject to many of the same rules that apply to purchases of our ordinary

shares by subsidiaries described below under "—Purchases by Our Subsidiaries" including the shareholder approval requirements described below and the requirement that any open-market purchases be effected on a "recognized stock exchange." Except where otherwise noted, references elsewhere in this information statement to repurchasing or buying back our ordinary shares refer to our or one of our subsidiaries' redemption of ordinary shares, in each case in accordance with our Constitution and Irish law as described below.

Our Repurchases and Redemptions

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. Please see also the "—Dividends" section above. We may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of our total issued share capital. All redeemable shares must also be fully-paid. Redeemable shares may, upon redemption, be canceled or held in treasury. Based on the provision of our Constitution described above, shareholder approval will not be required to redeem our shares.

We may also be given an additional general authority to purchase our own shares on-market which would take effect on the same terms and be subject to the same conditions as applicable to purchases by our subsidiaries as described below.

Our board of directors may also issue preferred shares that may be redeemed at our option or the option of the preferred shareholder, depending on the terms of such preferred shares. Please see "—Authorized Share Capital" above for additional information on preferred shares.

Under Irish law, repurchased and redeemed shares may be canceled or held as treasury shares. The nominal value of treasury shares held by us at any time must not exceed 10% of the nominal value of our issued share capital. We may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be canceled by us or re-issued subject to certain conditions.

Purchases by Our Subsidiaries

Under Irish law, a subsidiary may purchase our shares either on-market (an overseas market purchase) or off-market. For one of our subsidiaries to make on-market purchases of our ordinary shares, our shareholders must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of our ordinary shares is required. For an off-market purchase by one of our subsidiaries, the proposed purchase contract must be authorized by special resolution of the shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.

In order for one of our subsidiaries to make an overseas market purchase of our shares, such shares must be purchased on a "recognized stock exchange." The Nasdaq Global Market, on which we have applied to list our ordinary shares, is specified as a recognized stock exchange for this purpose by Irish law.

The number of shares held by our subsidiaries at any time will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of our issued share capital. While a subsidiary holds our shares, it cannot exercise any voting rights in respect of those shares. The acquisition of our shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

Bonus Shares

Under our Constitution, our board of directors may resolve to capitalize any amount standing to the credit of our reserves (including, but not limited to, the share premium account, capital redemption reserve, capital conversion reserve and profit and loss account), whether or not available for distribution, for any purpose,

including, but not limited to, for the purposes of effecting any exchange of any rights and applying any such sum arising from such capitalization to pay up any shares of the company and allot them, credited as fully paid, to any holders of such rights.

Lien on Shares, Calls on Shares and Forfeiture of Shares

Our Constitution provides that we will have a first and paramount lien on every share that is not a fully paid up share for all amounts payable at a fixed time or called in respect of that share. Subject to the terms of their allotment, our board of directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the constitution of an Irish company limited by shares such as ours and will only be applicable to our shares that have not been fully paid up.

Consolidation and Division; Subdivision

Under our Constitution, we may, by ordinary resolution, consolidate and divide all or any of our share capital into shares of larger nominal value than our existing shares or subdivide our shares into smaller amounts than is fixed by our Constitution.

Reduction of Share Capital

We may, by ordinary resolution, reduce our authorized share capital in any way provided that such resolution does not reduce the authorized share capital to an amount less than the issued share capital at such time. We also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel our issued share capital in any way we think expedient.

Annual General Meetings of Shareholders

We are required to hold annual general meetings at intervals of no more than 15 months, provided that an annual general meeting is held in each calendar year and no more than nine months after our fiscal year-end. Any annual general meeting may be held outside Ireland, provided that we make all necessary arrangements to ensure that shareholders can participate in such meeting by technological means without leaving Ireland.

Notice of each annual general meeting must be given to all our shareholders and to our auditors. Our Constitution provides for a minimum notice period of 21 days, which is the minimum permitted under Irish law.

The only matters which must, as a matter of Irish law, be transacted at an annual general meeting are: (i) the consideration of our statutory financial statements and the report of our board of directors and the report of the statutory auditors on those statements and that report; (ii) the review by the shareholders of the company's affairs; (iii) the authorization of our board of directors to approve the remuneration of the statutory auditors; and (iv) the election and/or re-election of members of our board of directors in accordance with our Constitution. If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.

Extraordinary General Meetings of Shareholders

Extraordinary general meetings of our shareholders may be convened by: (i) our board of directors; (ii) at the request of shareholders holding not less than 10% of our paid-up share capital carrying voting rights; or (iii) at the request of our auditors in certain circumstances in accordance with the Irish Companies Act. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting, only such business shall be conducted as is set forth in the notice thereof.

Notice of an extraordinary general meeting must be given to our shareholders and to our auditors. Under Irish law and our Constitution, the minimum notice periods are 21 days' notice in writing for an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting.

In the case of an extraordinary general meeting convened on the requisition of our shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of this required notice, our board of directors has 21 days to convene a meeting of our shareholders to vote on the matters set out in the required notice. This meeting must be held within two months of the receipt of the requisition notice. If our board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of our receipt of the requisition notice.

If our board of directors becomes aware that our net assets are not greater than half of the amount of our called-up share capital, our board of directors must convene an extraordinary general meeting of our shareholders not later than 28 days from the date that they learn of this fact to consider how to address the situation.

Quorum for General Meetings

Our Constitution provides that no business shall be transacted at any general meeting unless a quorum is present. Two or more shareholders present in person or by proxy holding not less than a majority of our issued and outstanding shares entitled to vote at the meeting in question constitute a quorum for such meeting.

Voting

Our Constitution provides that all resolutions to be voted on at a general meeting of shareholders shall be decided on a poll. Our board of directors or the chairperson of our board of directors may determine the manner in which the poll is to be taken and the manner in which the votes of such poll are to be counted.

Pursuant to the Irish Companies Act, where a vote is decided on a poll, each shareholder present in person or by proxy is entitled to one vote for each ordinary share that she or he holds as of the record date for the meeting. Voting rights may be exercised by holders of record registered in our share register as of the record date for the meeting or by a duly appointed proxy, which proxy need not be a shareholder. Where shares are beneficially owned, meaning that they are held by a bank, broker or other nominee, such bank, broker or other nominee may exercise the rights of the beneficial owners on their behalf as their proxy. All proxies must be appointed in the manner prescribed by our Constitution, which permit shareholders to notify us of their proxy appointments electronically in such manner as may be approved by our board of directors. Shareholders entitled to more than one vote in a poll do not need to cast all their votes or cast all votes in the same way.

Our Constitution provides that a poll relating to the election of the chairperson or the adjournment of a general meeting shall be taken immediately. A poll in respect of any other question shall be taken within 10 days from the date of the meeting at which the poll was demanded, as the chairperson of the meeting directs. No notice is required in respect of a poll not taken immediately.

While there is no requirement for a poll to be conducted in writing under Irish law, it is standard practice that polling papers are provided by a company. The proxy form issued with notice of the general meeting may include the option to cast a vote on a poll. If supplied at the general meeting, polling papers are completed and put in a ballot box. The board of directors may also permit electronic or telephonic voting. If voting lists are used, generally three lists labeled "For", "Against" and "Abstain" (or "Withheld") are presented to the meeting and each shareholder signs the relevant list, and prints their name, whether they are voting as shareholder or proxy, and the number of votes cast.

The result of the poll will be deemed to be a resolution of the meeting at which the poll was demanded.

In accordance with our Constitution, our board of directors may from time to time authorize us to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the preferred shares). Treasury shares or shares of the company that are held by our subsidiaries will not be entitled to be voted at general meetings of shareholders.

Irish law requires special resolutions of the shareholders at a general meeting to approve certain matters. Examples of matters requiring special resolutions include:

- amending our Constitution;
- approving a change of our name;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- opting out of pre-emption rights on the issuance of new shares;
- creating a new class of shares;
- our re-registration from a public limited company to a private company;
- variation of class rights attaching to classes of shares (where the Constitution does not provide otherwise);
- purchase of our own shares off-market;
- reduction of issued share capital;
- sanctioning a compromise/scheme of arrangement;
- resolving that we be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes; and
- setting the re-issue price of treasury shares.

Variation of Rights Attaching to a Class or Series of Shares

Under our Constitution and the Irish Companies Act, any variation of class rights attaching to our issued shares must be approved by a special resolution of the shareholders of the affected class or with the consent in writing of the holders of three-quarters of all the votes of that class of shares.

The provisions of our Constitution relating to general meetings apply to general meetings of the holders of any class of shares except that the necessary quorum is determined by reference to the shares of the holders of the class. Accordingly, for general meetings of holders of a particular class of shares, where there is more than one holder of that class, a quorum consists of two or more holders present in person or by proxy, representing not less than a majority of the issued shares of that class entitled to vote at the meeting.

Acquisitions

An Irish public limited company may be acquired in a number of ways, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve the scheme;

- through a tender or takeover offer by a third party for all of our shares. Where the holders of 80% or more of our shares have accepted an offer for such shares, the remaining shareholders may also be statutorily required to transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If our shares were to be listed on Euronext Dublin or another regulated stock exchange in the EU, this threshold would be increased to 90%; and
- by way of a merger with a company incorporated in the European Economic Area ("EEA") under the EU Cross-Border Mergers Directive (EU) 2017/1132 or with another Irish company under the Irish Companies Act. Such a merger must be approved by a special resolution of the shareholders. Under certain circumstances, shareholders also may be entitled to have their shares acquired for cash.

Irish law does not generally require shareholder approval for a sale, lease or exchange of all or substantially all of a company's property and assets.

Appraisal Rights

Irish law generally does not provide for "appraisal rights". However, it does provide for dissenters' rights in certain situations, as described below.

Under a tender or takeover offer, the bidder may require any remaining shareholders to transfer their shares on the terms of the offer (i.e., a "squeeze out") if it has acquired, pursuant to the offer, not less than 80% of the target shares to which the offer relates (in the case of a company that is not listed on an EEA regulated market). Dissenting shareholders have the right to apply to the Irish High Court for relief.

A scheme of arrangement which has been approved by the requisite shareholder majority and sanctioned by the Irish High Court will be binding on all shareholders. Dissenting shareholders have the right to appear at the Irish High Court hearing and make representations in objection to the scheme.

Under the European Communities (Cross-Border Mergers) Regulations 2008 governing the merger of an Irish company limited by shares such as we are, and a company incorporated in another EEA member state, a shareholder: (i) who voted against the special resolution approving the merger; or (ii) of a company in which 90% of the shares are held by the other party to the merger, has the right to request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the merger agreement.

Similar rights apply in the case of a merger of an Irish public limited company into another company to which the provisions of the Irish Companies Act apply.

Disclosure of Interests in Shares

Under the Irish Companies Act, shareholders must notify us if, as a result of a transaction, the shareholder will become interested in 3% or more of our shares; or if as a result of a transaction a shareholder who was interested in more than 3% of our shares ceases to be so interested. Where a shareholder is interested in more than 3% of our shares, the shareholder must notify us of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of our issued share capital of (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. We must be notified within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, we may, under the Irish Companies Act, by notice in writing, require a person whom we know or have reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in our relevant share capital to: (i) indicate whether or not it is the case; and (ii) where such person holds or has during that time held an interest in our shares, to provide additional information, including the person's own past or present interests in our shares. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, we may apply to court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- any transfer of those shares or, in the case of unissued shares, any transfer of the right to be issued with shares and any issue of shares, shall be void;
- no voting rights shall be exercisable in respect of those shares;
- no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- no payment shall be made of any sums due from us on those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

In the event that we are in an offer period pursuant to the Irish Takeover Rules made under the Irish Takeover Panel Act 1997 (the "Irish Takeover Rules"), accelerated disclosure provisions apply for persons holding an interest in our securities of 1% or more.

In addition, the beneficial ownership disclosures of the U.S. federal securities laws will apply with respect to beneficial ownership of our shares.

Anti-Takeover Provisions

Irish Takeover Rules and Substantial Acquisition Rules

A transaction in which a third party seeks to acquire 30% or more of our voting rights will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following general principles (the "General Principles"), which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all holders of securities of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities of the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;
- the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;

- a bidder must announce an offer only after ensuring that it can fulfill in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires our shares may be required under the Irish Takeover Rules to make a mandatory cash offer for our remaining outstanding shares at a price not less than the highest price paid for the shares by that acquirer (or any parties acting in concert with the acquirer) during the previous twelve months. This mandatory bid requirement is triggered if an acquisition of shares would increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of our voting rights, unless the Irish Takeover Panel otherwise consents. An acquisition of shares by a person holding (together with its concert parties) shares representing between 30% and 50% of our voting rights would also trigger the mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person (together with its concert parties) would increase by 0.05% within a twelve-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

If a person makes a voluntary offer to acquire our outstanding ordinary shares, the offer price must be no less than the highest price paid for our ordinary shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the “look back” period to twelve months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired our ordinary shares: (i) during the period of twelve months prior to the commencement of the offer period which represent more than 10% of our total ordinary shares; or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per ordinary share must not be less than the highest price paid by the bidder or its concert parties during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of our total ordinary shares in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of our voting rights. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of our voting rights is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of our voting rights and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Shareholder Rights Plan

Under our Constitution, our board of directors is authorized to adopt a shareholder rights plan (a "Shareholder Rights Plan"), upon such terms and conditions as our board of directors deems expedient and in the best interests of the company, subject to applicable law, including the grant of rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares or preferred shares in the share capital of the company in accordance with the terms of any Shareholder Rights Plan. Our board of directors or any duly appointed committee thereof may effect an exchange of rights in accordance with such Shareholder Rights Plan.

Frustrating Action

Under the Irish Takeover Rules, our board of directors is not permitted to take any action which might frustrate an offer for our shares once our board of directors has received an approach which may lead to an offer or has reason to believe an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as: (i) the issue of shares, options or convertible securities; (ii) material acquisitions or disposals; (iii) entering into contracts other than in the ordinary course of business; or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which our board of directors has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by our shareholders at a general meeting; or
- the Irish Takeover Panel has given its consent, where:
    - it is satisfied the action would not constitute frustrating action;
    - the holders of 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
    - the action is taken in accordance with a contract entered into prior to the announcement of the offer; or
    - the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Certain other provisions of Irish law or our Constitution may be considered to have anti-takeover effects, including those described under the following captions: "—Authorized Share Capital" (regarding issuance of preferred shares), "—Pre-emption Rights, Share Warrants and Share Options," and "—Disclosure of Interests in Shares."

Appointment of Directors to our Board of Directors

The Irish Companies Act provides for a minimum of two directors. Our Constitution will provide that the number of directors on our board of directors will be determined by our board of directors from time to time at its discretion.

Unless a company's constitution provides otherwise, the Irish Companies Act provides for majority voting for the election of directors, which could result in the number of directors falling below the authorized number of directors due to the failure of nominees to be elected by a majority of the votes cast. Our Constitution will provide that if the number of directors is reduced below the prescribed minimum number of directors, the remaining director or directors shall appoint an additional director or additional directors to make up such prescribed minimum as soon as practicable or shall convene a general meeting of the company for the purpose of making such appointment. The Constitution will also provide that if, at any general meeting of shareholders, (i) the number of persons validly nominated to serve as directors exceeds the number of directors to be elected at such meeting, or (ii) the number of directors is reduced below the minimum number prescribed by our Constitution due to the failure of one or more director nominees to be elected or re-elected by a majority of the

votes cast at such meeting, then, in each case, of the persons properly nominated to be elected as directors at such meeting, those nominees receiving the highest number of votes in favor of election or re-election will be elected or re-elected as directors, so that the number of directors in office neither exceeds the maximum board size nor is less than the minimum number, respectively, prescribed by our Constitution.

No person shall be appointed director unless nominated as follows:

- by our board of directors or any authorized committee thereof;
- with respect to election at a general meeting, by any shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of the company who is a shareholder at the time of the giving of the notice and at the time of the relevant general meeting and who timely complies with the notice procedures set out in our Constitution and is present, in person or by proxy, at the relevant general meeting to present their nominee; or
- with respect to election at an extraordinary general meeting requisitioned in accordance with section 1101 of the Irish Companies Act, by a shareholder or shareholders who hold ordinary shares or other shares carrying the general right to vote at general meetings of the company and who make such nomination in the written requisition of the extraordinary general meeting.

Directors shall be appointed as follows:

- by our board of directors in accordance with our Constitution; or
- so long as there is in office a sufficient number of directors to constitute a quorum of our board of directors, the directors shall have the power at any time and from time to time to appoint any person to be director, either to fill a vacancy in our board of directors or as an addition to the existing directors but so that the total number of directors shall not any time exceed the maximum number authorized by the Board.

Duration; Dissolution; Rights upon Liquidation

Our duration is unlimited. We may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding-up, a special resolution of shareholders is required. We may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where we have failed to file certain returns.

The rights of the shareholders to a return of our assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in our Constitution or the terms of any preferred shares issued by our board of directors from time to time. The holders of preferred shares in particular may have the right to priority in our dissolution or winding up. If the Constitution contains no specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. Our Constitution provides that our ordinary shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

Uncertificated Shares

Pursuant to the Constitution, the directors have the power to permit any class of shares to be held in uncertified form and no shareholder is entitled to be issued a share certificate.

No Sinking Fund

Our ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The ordinary shares to be issued in the distribution will be duly and validly issued and fully-paid.

Transfer and Registration of Shares

Our transfer agent, Computershare Trust Company, N.A., maintains our share register, which is determinative of ownership of our ordinary shares. Our shareholders who hold shares beneficially are not the holders of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for Depository Trust Company) or other nominee is the holder of record of those shares. Accordingly, a transfer of ordinary shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in our official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer is required under Irish law in order to register on our official share register any transfer of ordinary shares: (i) from a person who holds such shares directly to any other person; (ii) from a person who holds such shares beneficially to a person who holds such shares directly; or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on our official Irish share register. However, a shareholder who directly holds ordinary shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty provided there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

Any transfer of our ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the transfer agent. Our Constitution allows us, in our absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any such payment, we are (on our behalf or on behalf of our affiliates) entitled to: (i) seek reimbursement from the buyer or seller (at our discretion); (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at our discretion); and (iii) claim a lien against the ordinary shares on which we have paid stamp duty.

Our Constitution delegates to our secretary the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of our ordinary shares occurring through normal electronic systems, we intend to regularly produce any required instruments of transfer in connection with any transactions for which we pay stamp duty (subject to the reimbursement and set-off rights described above). In the event that we notify one or both of the parties to a share transfer that we believe stamp duty is required to be paid in connection with the transfer and that we will not pay the stamp duty, the parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from us for this purpose) or request that we execute an instrument of transfer on behalf of the transferring party in a form determined by us. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to our transfer agent, the buyer will be registered as the legal owner of the relevant shares on our official Irish share register (subject to the matters described below).

Our board of directors may suspend registration of transfers from time to time, with such suspensions not to exceed 30 days in aggregate each year.

Sale of Unregistered Securities

On May 31, 2017, we issued a total of 100 of our euro denominated ordinary shares to Andrew Lambe and Paula Horan for the purposes of incorporating the company. On March 24, 2023, these 100 euro denominated ordinary shares were transferred to an Irish corporate services provider. The company did not register the issuances of such shares in 2017 under the Securities Act of 1933, as amended (the "Securities Act") because the issuances did not constitute public offerings and therefore were exempt from registration pursuant to Section 4(a)(2) of the Securities Act. Each share was issued for cash at nominal value of €1.00.

Exclusive Forum Provision

Our Constitution will provide that the Irish courts have exclusive jurisdiction to determine any and all derivative actions in which a holder of our ordinary shares asserts a claim in the name of the company, actions asserting a claim of breach of a fiduciary duty of any of the company's directors and actions asserting a claim arising pursuant to any provision of Irish law or our Constitution. Under Irish law, the proper claimant for wrongs committed against a company, including by the company's directors, is considered to be the company itself. Irish law permits shareholders to initiate lawsuits on behalf of a company only in limited circumstances and requires court permission to do so, meaning there is limited ability for any shareholder to bring a claim directly to the Irish courts and the requirement for court permission may discourage shareholders from bringing a claim.

Our Constitution will however also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the U.S. shall be the sole and exclusive forum for resolving any dispute asserting a cause of action arising under the Securities Act, and/or the Exchange Act of 1934, as amended (the "Exchange Act"), or the respective rules and regulations promulgated thereunder. However, there is some uncertainty as to whether a court would enforce such a provision and, in any event, our shareholders will not be deemed to have waived our compliance with U.S. federal securities laws and the rules and regulations thereunder. Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for U.S. federal and U.S. state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. These provisions may limit or increase the difficulty of shareholders' ability to bring a claim in a judicial forum that they find favorable for disputes with the company or our directors and officers under the Securities Act and Exchange Act, or may result in increased costs to bring a claim.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission ("SEC") with respect to our ordinary shares being distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules to the registration statement. For further information with respect to us and our ordinary shares, please refer to the registration statement, including its exhibits and schedules. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement, including its exhibits and schedules, on the Internet website maintained by the SEC at www.sec.gov.

As a result of the separation and distribution, we will become subject to the information and reporting requirements of the Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance with the Exchange Act, we will file periodic reports, proxy statements and other information with the SEC, which will be available at www.sec.gov.

We intend to furnish holders of our ordinary shares with annual reports containing combined or consolidated financial statements prepared in accordance with accounting principles generally accepted in the U.S. and audited and reported on, with an opinion expressed, by an independent registered public accounting firm.

You should rely only on the information contained in this information statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

Mural
(Carve-Out of Oncology Business of Alkermes plc)

Index to Combined Financial Statements

Audited Combined Financial Statements
As of and for the Years Ended December 31, 2022 and 2021

Unaudited Condensed Combined Financial Statements
As of and for the Six Months Ended June 30, 2023 and 2022

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Alkermes plc

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Mural, a carve-out of the Oncology Business of Alkermes plc (the "Company"), as of December 31, 2022 and 2021, and the related combined statements of operations and comprehensive loss, of changes in net parent investment and of cash flows for the years then ended, including the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying combined financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the combined financial statements, the Company is dependent on funding from Alkermes plc and has incurred recurring losses that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The combined financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these combined financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
April 14, 2023

We have served as the Company's auditor since 2023.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Combined Balance Sheets

	December 31, 2022	December 31, 2021
	(In thousands)	
ASSETS		
CURRENT ASSETS:		
Prepaid expenses	$ 2,987	$ 2,200
Other current assets	1,830	2,039
Total current assets	4,817	4,239
Property and equipment, net	10,617	6,646
Right-of-use assets	18,316	24,225
TOTAL ASSETS	$ 33,750	$ 35,110
LIABILITIES AND NET PARENT INVESTMENT		
CURRENT LIABILITIES:		
Accounts payable	$ 2,966	$ 10,586
Accrued expenses	32,750	16,741
Operating lease liabilities—short-term	5,844	5,920
Total current liabilities	41,560	33,247
Operating lease liabilities—long-term	13,542	19,386
Other long-term liabilities	304	356
Total liabilities	55,406	52,989
Commitments and contingencies (Note 8)		
Net parent investment	(21,656)	(17,879)
Total net parent investment	(21,656)	(17,879)
TOTAL LIABILITIES AND NET PARENT INVESTMENT	$ 33,750	$ 35,110

See accompanying notes to the combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Combined Statements of Operations and Comprehensive Loss

	Year Ended December 31,	
	2022	2021
	(In thousands)	
Operating expenses		
Research and development	$ 167,191	$ 159,817
General and administrative	17,732	15,548
Total operating expenses	184,923	175,365
Operating loss	(184,923)	(175,365)
Income tax provision	4,884	68
Net loss and comprehensive loss	$(189,807)	$(175,433)

See accompanying notes to the combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Combined Statements of Changes in Net Parent Investment

	Total Net Parent Investment (In thousands)
Balance, December 31, 2020	$ (15,003)
Net loss	(175,433)
Share-based compensation expense (Note 6)	11,504
Net transfers from parent	161,053
Balance, December 31, 2021	$ (17,879)
Net loss	(189,807)
Share-based compensation expense (Note 6)	11,931
Net transfers from parent	174,099
Balance, December 31, 2022	$ (21,656)

See accompanying notes to the combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Combined Statements of Cash Flows

	December 31, 2022	December 31, 2021
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(189,807)	$(175,433)
Adjustments to reconcile net loss to cash flows from operating activities:		
Depreciation and amortization	1,540	1,474
Share-based compensation expense	11,931	11,504
Changes in assets and liabilities:		
Prepaid expenses	(787)	(380)
Other current assets	209	(125)
Right-of-use assets	5,909	5,703
Accounts payable and accrued expenses	8,389	5,522
Operating lease liabilities	(5,920)	(4,758)
Other long-term liabilities	(52)	(175)
Cash flows used in operating activities	(168,588)	(156,668)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions of property and equipment	(5,511)	(4,385)
Cash flows used in investing activities	(5,511)	(4,385)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net transfers from parent	174,099	161,053
Cash flows provided by financing activities	174,099	161,053
Net increase in cash, cash equivalents and restricted cash	—	—
Cash, cash equivalents and restricted cash—Beginning of period	—	—
Cash, cash equivalents and restricted cash—End of period	$ —	$ —
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Non-cash investing and financing activities:		
Purchased capital expenditures included in accounts payable and accrued expenses	$ 375	$ 2,155

See accompanying notes to the combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)

Notes to Combined Financial Statements
As of and for the Years Ended December 31, 2022 and 2021

1. Organization and Description of Business

The accompanying carve-out financial statements present the combined, historical financial position, results of operations, net parent investment and cash flows of Alkermes plc, an Irish public limited company, and its consolidated subsidiaries' ("Alkermes" or the "Parent") oncology business (the "oncology business" or "Mural") as it was historically managed as part of Alkermes prior to the completion of the planned separation of Alkermes' oncology business from Alkermes' neuroscience business, and the creation, as a result of the distribution (as defined below) of an independent, publicly traded company (the "Public Company"), which will hold the assets, liabilities and operations associated with the oncology business. Mural is a clinical-stage oncology business focused on discovering and developing immunotherapies that may meaningfully improve the lives of patients with cancer. By leveraging its core competencies in immune cell modulation and protein engineering, Mural has developed a portfolio of investigational cytokine therapies designed to address areas of unmet need for patients with a variety of cancers.

Mural is subject to risks and uncertainties common to early-stage companies in the biotechnology industry. There can be no assurance that Mural's research and development ("R&D") will be successfully completed, that any products developed will obtain necessary government regulatory approval or that any products, if approved, will be commercially viable. Mural operates in an environment of rapid technological innovation and substantial competition from pharmaceutical and biotechnological companies. In addition, Mural is dependent upon the services of its employees, consultants and service providers. Even if Mural's product development efforts are successful, it is uncertain when, if ever, Mural will realize significant product revenue from product sales.

The Separation

On November 2, 2022, Alkermes announced its intent, as approved by its board of directors, to explore separation of its neuroscience business and oncology business. Alkermes intends to effect the separation through the distribution of the ordinary shares of the Public Company to Alkermes' shareholders (the "distribution").

As part of the planned separation, Alkermes intends to transfer the assets, liabilities and operations of the historical oncology business to the Public Company, pursuant to the terms of a separation agreement, to be entered into between the Public Company and Alkermes. On the distribution date, each Alkermes shareholder will receive a number of the Public Company's ordinary shares based on the distribution ratio. Registered shareholders will receive cash in lieu of any fractional Alkermes' ordinary shares that they would have received as a result of the application of the distribution ratio. Following the separation and distribution, the Public Company will operate as an independent, publicly traded company. The distribution is subject to the satisfaction or waiver by Alkermes of certain conditions.

Going Concern

The management of Mural has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about Mural's ability to continue as a going concern within one year after the date that the combined financial statements are issued.

Mural's ability to fund operations and capital needs will depend on funding from Alkermes through the date of separation that will be contributed to Mural immediately prior to or in connection with the separation to cover Mural's capital needs following the separation until it is able to access capital markets and other sources of capital, as further described below. Mural has incurred recurring losses, including net losses of $189.8 million and $175.4 million for the years ended December 31, 2022 and 2021, respectively.

As Alkermes manages Mural's cash and financing arrangements, excess cash generated, if any, is deemed remitted to Alkermes and all sources of cash are deemed funded by Alkermes. Mural expects to continue to generate operating losses for the foreseeable future. Mural's continued operations are dependent on continued funding by Alkermes and its ability to generate cash from operating activities and to raise additional capital to finance its future operations. Mural's failure to raise capital as and when needed will have a negative impact on its financial condition and its ability to continue to pursue its business strategies, which would adversely affect its business prospects, or it may be unable to continue its operations.

If Mural is unable to obtain funding on a timely basis, it may be forced to significantly curtail, delay, or discontinue one or more of the planned research or development programs or be unable to expand or continue operations. There is no assurance that Mural will be successful in obtaining sufficient funding on terms acceptable to Mural to fund continuing operations, if at all. Based on Mural's recurring losses from operations incurred, expectation of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance its future operations, as of April 14, 2023, the issuance date of the combined financial statements for the year ended December 31, 2022, Mural has concluded that there is substantial doubt about its ability to continue as a going concern for a period of one year from the date that the combined financial statements are issued.

The accompanying combined financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the combined financial statements have been prepared on a basis that assumes Mural will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying combined financial statements of Mural have been prepared on a standalone basis and are derived from Alkermes' consolidated financial statements and accounting records. The combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and reflect the historical results of operations, financial position and cash flows of Mural, as included in the consolidated financial statements of Parent and using Parent's historical accounting policies. These combined financial statements do not purport to reflect what Mural's results of operations, financial position or cash flows would have been had Mural operated as a standalone public company during the periods presented, nor are they necessarily indicative of Mural's future results of operations, financial position, or cash flows.

As Mural's operations were not historically held by a single legal entity or separate legal entities, net parent investment is shown in lieu of stockholders' equity in the combined financial statements. Net parent investment represents the cumulative investment by Parent in Mural through the dates presented, inclusive of operating results. All transactions between Mural and the Parent are considered to be effectively settled in the combined financial statements at the time the transaction is recorded. The effects of the settlement of these transactions between Mural and the Parent are reflected in the combined statements of cash flows as "Net transfers from parent" within financing activities and in the combined balance sheets and combined statements of changes in net parent investment as "Net parent investment". All intercompany transactions and accounts within Mural have been eliminated.

Historically, Mural was dependent upon Parent for all of its working capital and financing requirements, as Parent uses a centralized approach to cash management and financing its operations. There were no cash amounts specifically attributable to Mural for the historical periods presented; therefore, cash and cash equivalents have not been included in the combined financial statements. Financing transactions related to the Parent are accounted for as a component of net parent investment in the combined balance sheets and as a financing activity on the accompanying combined statements of cash flows.

The combined financial statements of Mural include the assets, liabilities, and expenses of Alkermes that management has determined are specifically identifiable to Mural, such as those related to direct internal and external R&D activities as well as leases and fixed assets specifically identifiable to the Oncology Business. Based on the nature of Mural as a pre-revenue, development-stage biotechnology company, the combined financial statements of Mural do not include any revenue or commercial expenses of Alkermes. The combined financial statements of Mural also include an allocation of costs that are not directly attributable to the operations of Mural, including the costs of general and administrative support functions that are provided by the Parent, such as senior management, information technology, legal, accounting and finance, human resources, facility, and other corporate services. In addition, Mural's combined financial statements include an allocation of certain R&D costs not directly attributable to individual programs. These costs have been allocated to Mural for the purposes of preparing the combined financial statements based on proportional cost allocation methods using headcount, square footage or proportional hours worked supporting Mural and other organizational activities, as applicable, which are considered to be reasonable reflections of the utilization of services provided or benefit received by Mural during the periods presented. Management considers that such allocations have been made on a reasonable basis; however, these allocations may not necessarily be indicative of the costs that would have been incurred if Mural had operated on a standalone basis for the periods presented and, therefore, may not reflect Mural's results of operations, financial position, and cash flows had Mural operated as a standalone entity during the periods presented. See Note 9, *Related Parties*, for additional information regarding related-party transactions with the Parent.

Following the separation, Mural expects to incur additional operating expenses to operate as an independent publicly traded company, including various corporate functions, incremental information technology-related costs and incremental costs to operate standalone accounting, legal and other administrative functions. These functions were provided to Mural prior to the separation by Alkermes and will continue under a transition services agreement or will be performed using Mural's own resources.

Use of Estimates

The preparation of Mural's combined financial statements in accordance with GAAP requires Mural to make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities and expenses and the related disclosure of contingent assets and liabilities. On an ongoing basis, Mural evaluates its estimates and judgments and methodologies, including but not limited to, those related to allocations of expenses, assets and liabilities from Parent's historical financials to Mural, the impairment of long-lived assets, share-based compensation, leases, and income taxes including the valuation allowance for deferred tax assets. Mural bases its estimates on historical experience of the Parent and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

Risks and Uncertainties

The COVID-19 pandemic has impacted, and may continue to impact, many aspects of society, including the operation of healthcare systems, global travel, supply and labor markets and other business and economic activity worldwide. The COVID-19 pandemic has caused, and Mural expects may continue to cause, varying degrees of disruption to its employees and business operations. While Mural has continued to conduct R&D activities, including its ongoing clinical trials, the COVID-19 pandemic has at times impacted the timelines of certain of its early-stage discovery efforts and clinical trials, and may continue to impact such timelines while the pandemic persists. Mural works with its internal teams, Parent personnel, its clinical investigators, R&D vendors and critical supply chain vendors to continually assess, and mitigate, the potential impact of COVID-19 on its R&D activities.

The degree to which the COVID-19 pandemic may continue to impact Mural's employees, business, financial condition and results of operations will depend on the ultimate severity and duration of the pandemic

and the manner in which it continues to evolve, including the emergence, prevalence and severity of new COVID-19 variants, and future developments in response thereto. Due to these and numerous other uncertainties surrounding the ongoing COVID-19 pandemic, the actual impact of the pandemic on Mural's financial condition and operating results may differ from its current projections.

Cash and Cash Equivalents

Mural considers cash equivalents only those investments that are highly liquid, readily convertible into cash and so near their maturity, generally three months from the date of purchase, that they present insignificant risk of change in value because of interest rate changes. There were no cash or cash equivalents specifically attributable to Mural for the historical periods presented; therefore, there are no cash or cash equivalents reflected in the combined financial statements.

Fair Value Measurements

Mural's financial assets and liabilities are recorded at fair value and are classified as Level 1, 2 or 3 within the fair value hierarchy, as described in the accounting standards for fair value measurement. Financial assets and liabilities are classified within the fair value hierarchy as follows:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying amounts reflected in the combined balance sheets for prepaid expenses, other current assets, accounts payable, and accrued expenses approximate fair value due to their short-term nature. Other current assets consists of rebates from a clinical research organization of $1.8 million and $2.0 million as of December 31, 2022 and 2021, respectively.

Property and Equipment

Property and equipment are recorded at cost, subject to assessment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Expenditures for repairs and maintenance are charged to expense as incurred and major renewals and improvements are capitalized. Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Asset group	Term
Furniture, fixtures and equipment	3 - 10 years
Leasehold improvements	Shorter of useful life or lease term

Leases

In accordance with Accounting Standards Codification ("ASC") 842, *Leases*, Mural determines if an arrangement is or contains a lease at inception. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mural classifies leases at the lease commencement date as operating or finance leases and records a right-of-use asset and a lease liability in the combined balance sheets for all leases with an initial lease term of greater than 12 months. Leases with an initial term of 12 months or less are not recorded in the balance sheet, but payments are recognized as expense on a straight-line basis over the lease term.

Leases contain both lease and non-lease components. Non-lease components may include maintenance, utilities, and other operating costs. Mural combines the lease and non-lease components in its lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of right-of-use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

Operating lease liabilities and their corresponding right-of-use assets are initially recorded at the lease commencement date based on the present value of lease payments over the expected remaining lease term using the discount rate implicit in the lease. Certain adjustments to right-of-use assets may be required for items such as prepaid or accrued lease payments as well as incentives received. If the rate implicit is not readily determinable, Mural utilizes an incremental borrowing rate based upon the available information at the lease commencement date. The incremental borrowing rate is meant to reflect a rate of interest at which Mural could borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. The historical incremental borrowing rate was utilized in the preparation of the carve-out financial statements. Operating lease payments are expensed using the straight-line method as an operating expense over the lease term. Mural's lease terms may include options to extend or terminate the lease when it is reasonably certain that Mural will exercise that option.

Assumptions made at the commencement date are re-evaluated upon occurrence of certain events, including a lease modification. A lease modification results in a separate contract when the modification grants the lessee an additional right of use not included in the original lease and when lease payments increase commensurate with the standalone price for the additional right of use. When a lease modification results in a separate contract, it is accounted for in the same manner as a new lease.

Impairment of Long-Lived Assets

Mural reviews long-lived assets to be held and used for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset; a significant change in the extent or manner in which an asset is used; a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; a current-period operating or cash flow loss combined with a history of operating or cash-flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset; or a current expectation that, more likely than not, a long-lived asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. In the event that such cash flows are not expected to be sufficient to recover the carrying amount of the assets, the assets are written-down to their estimated fair values. Long-lived assets to be disposed of are carried at fair value less costs to sell them. The Business has not recorded any impairment charges for the years ended December 31, 2022 and 2021.

Research and Development Expenses

For each of its R&D programs, Mural incurs both external and internal expenses. External R&D expenses include fees related to clinical and non-clinical activities performed by contract research organizations, consulting fees and costs related to laboratory services, purchases of drug product materials, and third-party manufacturing development costs. Internal R&D expenses include employee-related expenses, including share-based compensation, occupancy costs, depreciation, and general R&D overhead.

General and Administrative Expenses

General and administrative expenses are primarily comprised of allocated expenses of Alkermes, including employee-related expenses associated with finance, human resources, legal, information technology and other

administrative personnel, and occupancy costs, depreciation and third-party expenses related to financial, legal and other general and administrative functions within Alkermes.

Share-Based Compensation

Certain employees of Mural participate in the Parent's share-based compensation plans. Share-based compensation expense of Mural related to these plans is recognized through allocations based on methodologies that management believes are consistent and reasonable, utilizing headcount or proportional hours worked supporting Mural and other organizational activities, as appropriate. Share-based compensation expense for time-based awards issued under the Parent's plan is recognized over the requisite service period of the awards, which is generally the vesting period. Time-based awards granted to employees generally vest in four equal annual installments, commencing on the first anniversary of the date of grant, provided the employee remains continuously employed with the Parent during the applicable vesting period. Time-based awards granted to non-employee directors generally vest over a one-year period, provided that the director continues to serve on the Parent's board of directors through the vesting date. Share-based compensation expense for awards with performance conditions is recognized from the date the Parent determines the performance criteria are probable of being achieved to the date the award, or relevant portion of the award, is expected to vest. Cumulative adjustments to share-based compensation expense for awards with performance conditions are recorded on a quarterly basis to reflect subsequent changes to the estimated outcome of the performance criteria until the date results are determined. See Note 6, *Share-Based Compensation*, for more information.

Income Taxes

Mural has historically been included in the Parent's income tax returns, and all income taxes have been paid by the Parent. Income tax expense and other income tax related information contained in these combined financial statements are presented on a separate return approach as if Mural filed its own tax returns for the years ended December 31, 2022 and 2021. Under this approach, the provision for income taxes represents income tax paid or payable (or received or receivable) for the current year plus the change in deferred taxes during the year calculated as if Mural were a standalone taxpayer filing hypothetical income tax returns, where applicable. Current income tax liabilities are assumed to be immediately settled with the Parent and are relieved through "Net parent investment" account and are reflected as "Net transfers from Parent" within financing activities in the combined statements of cash flows.

Mural recognizes income taxes under the asset and liability method. Deferred income taxes are recognized for differences between the financial reporting and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. In evaluating Mural's ability to recover its deferred tax assets, Mural considers all available positive and negative evidence including its past operating results, the existence of cumulative losses in the most recent fiscal years, changes in the business in which Mural operates and its forecast of future taxable income. In determining future taxable income, Mural is responsible for assumptions utilized, including the amount of Irish and non-Irish pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates that Mural is using to manage the underlying business.

Mural accounts for uncertain tax positions using a more-likely-than-not threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. Mural also accrues for potential interest and penalties related to unrecognized tax benefits in income tax expense.

Comprehensive Loss

Comprehensive loss is comprised of net loss and other comprehensive loss. Mural has no components of other comprehensive loss. Therefore, net loss equals comprehensive loss for all periods presented.

Segment Information

Mural operates as one business segment, which is the business of developing medicines designed to address unmet medical needs of patients in the area of oncology. Mural's chief operating decision maker, which prior to the separation from Alkermes is the Chairman and Chief Executive Officer of Alkermes, reviews Mural's operating results on an aggregate basis and manages operations as a single operating unit. Upon separation and distribution, the expectation is that a new chief operating decision maker will be identified. All of Mural's long-lived assets are held in Massachusetts.

401(k) Plan

The Parent maintains a 401(k) retirement savings plan (the "401(k) Plan"), which covers substantially all of its U.S.-based employees, and includes employees of the Parent who will become employees of Mural. Eligible employees may contribute up to 100% of their eligible compensation, subject to certain IRS limitations. The Parent matches 100% of employee contributions up to the first 5% of employee pay, up to IRS limits. Employee and Parent contributions are fully vested when made. During the years ended December 31, 2022 and 2021, expenses related to the 401(k) Plan that were allocated to Mural totaled $1.6 million and $1.6 million, respectively.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (the "FASB") or other standard-setting bodies that are adopted by Mural as of the specified effective date. Unless otherwise discussed, Mural believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

3. Property and Equipment, Net

Property and equipment, net consisted of the following:

(In thousands)	December 31, 2022	December 31, 2021
Furniture, fixtures and equipment	$ 17,470	$ 13,604
Leasehold improvements	22,510	20,884
Construction in progress	1,989	1,970
Subtotal	41,969	36,458
Less: accumulated depreciation and amortization	(31,352)	(29,812)
Total property and equipment, net	$ 10,617	$ 6,646

Depreciation and amortization expense was $1.5 million and $1.5 million for the years ended December 31, 2022 and 2021, respectively.

4. Accrued Expenses

Accrued expenses consisted of the following:

(In thousands)	December 31, 2022	December 31, 2021
Accrued external research and development services	$ 25,298	$ 10,215
Accrued compensation	7,104	6,297
Accrued general and administrative	302	204
Accrued other	46	25
Total accrued expenses	$ 32,750	$ 16,741

5. Leases

Mural's only lease at December 31, 2022 and 2021 was an operating lease for approximately 180,000 square feet of corporate office space, administrative areas and laboratories at 850 and 852 Winter Street in Waltham, Massachusetts. The original lease commenced in 2010 and was extended, at Alkermes' option, for approximately five years in 2020. The lease extension commenced in March 2021 for approximately 163,000 square feet of space and in September 2021 for the remaining approximately 17,000 square feet of space. The lease expires in 2026 and includes a tenant option to extend the term of the lease for an additional five-year period, which tenant extension option Mural is not reasonably certain to exercise. Mural expects that the lease will be assigned to Mural in connection with the separation and will be used solely for operations of Mural. Parent has been primarily obligated to the landlord for the lease, and, following the separation, Mural expects that Parent will be jointly and severally liable with Mural for, and will continue to guarantee, all obligations under the lease. Furthermore, Parent is the applicant with respect to the letter of credit security deposit that secures the obligations of the tenant under the lease. The Parent currently maintains a $1.9 million collateralized letter of credit related to such security deposit. As Mural did not have legal ownership over any bank accounts, there were no cash or cash equivalents balances specifically attributable to Mural for the historical periods presented and, accordingly, no amount is reflected in the combined financial statements related to the letter of credit.

As of December 31, 2022, the incremental borrowing rate and the remaining lease term for the operating lease held by Mural were 3.52% and 3.8 years, respectively. As of December 31, 2021, the incremental borrowing rate and the remaining lease term for the operating lease held by Mural were 3.52% and 4.8 years, respectively. During the years ended December 31, 2022 and 2021, cash paid by the Parent for amounts included for the measurement of lease liabilities was $6.2 million and $4.9 million, respectively, and are included within cash flows from operating activities.

The following table summarizes the effect of lease costs in Mural's combined statements of operations:

	Year Ended December 31,	
(In thousands)	2022	2021
Operating lease cost	$6,202	$5,894
Variable lease cost	3,618	3,812
Total lease cost	$9,820	$9,706

Future lease payments under non-cancelable leases as of December 31, 2022 consisted of the following:

(In thousands)	December 31, 2022
2023	$ 6,353
2024	6,496
2025	6,642
2026	2,484
2027	—
Thereafter	—
Total operating lease payments	$ 21,975
Less: imputed interest	(2,589)
Total operating lease liabilities	$ 19,386

6. Share-Based Compensation

The Parent has share-based compensation plans which provide for granting equity awards, including non-qualified and incentive stock options, restricted stock, restricted stock unit awards, cash-based awards, and performance shares to employees, officers and directors of, and consultants to, the Parent. All share-based compensation plans are managed on a consolidated basis by the Parent. Share-based compensation expense allocated to Mural relates to stock options, time-based restricted stock unit awards and performance-based restricted stock unit awards issued by the Parent. Accordingly, the amounts presented are not necessarily indicative of future share-based compensation and do not necessarily reflect the amount that Mural would have issued as an independent company for the periods presented.

The following table represents share-based compensation expense included in Mural's combined statements of operations and comprehensive loss:

	Year Ended December 31,	
(In thousands)	2022	2021
Research and development	$ 9,515	$ 9,184
General and administrative	2,416	2,320
Total share-based compensation expense	$ 11,931	$ 11,504

7. Income Taxes

Mural has historically been included in the income tax returns filed by Alkermes. In preparing the combined financial statements for Mural, Alkermes has determined the tax provision for those operations on a separate return basis. The tax provision and the related tax disclosures set out below are not necessarily representative of the tax provision and the related tax disclosures that may arise in the future.

The distribution of Mural's loss before the provision for income taxes by geographical area consists of the following:

	Year Ended December 31,	
(In thousands)	2022	2021
Ireland	$(178,693)	$(171,796)
U.S.	(6,230)	(3,569)
Loss before the provision for income taxes	$(184,923)	$(175,365)

The provision for income taxes consists of the following:

(In thousands)	Year Ended December 31, 2022	2021
Current income tax provision:		
U.S. federal	$ 4,858	$ 67
U.S. state	26	1
Ireland	—	—
Deferred income tax provision:		
U.S. federal	—	—
U.S. state	—	—
Ireland	—	—
Total tax provision	$ 4,884	$ 68

The income tax provision in 2022 was primarily due to the capitalization and amortization of R&D expenses in accordance with Section 174 of the Internal Revenue Code of 1986 (the "Code"). The income tax provision in 2021 was primarily due to taxes on U.S. taxable income.

No provision for income tax has been provided on undistributed earnings of the U.S. subsidiary because such earnings are indefinitely reinvested in the U.S. operations. Cumulative unremitted earnings of the U.S. subsidiary from January 1, 2021 to December 31, 2022 totaled approximately $144.9 million. In the event of a repatriation of those earnings in the form of dividends or otherwise, Mural may be liable for income taxes, subject to adjustment, if any, for U.S. tax credits and U.S. withholding taxes payable to U.S. tax authorities. Mural estimates that approximately $7.2 million of income taxes would be payable on the repatriation of the unremitted earnings to Ireland.

The components of the net deferred tax assets (liabilities) of Mural consist of the following:

(In thousands)	December 31, 2022	December 31, 2021
Deferred tax assets:		
Net operating losses	$ 72,973	$ 50,733
Tax credits	7,074	17,531
Accrued expenses	4,436	5,700
Research and development expenses	31,866	—
Other	6,021	5,386
Less: valuation allowance	(117,475)	(74,131)
Total deferred tax assets	4,895	5,219
Deferred tax liabilities:		
Right-of-use assets	(3,851)	(5,095)
Property and equipment	(1,044)	(124)
Total deferred tax liabilities	(4,895)	(5,219)
Net deferred tax assets	$ —	$ —

Note that the net deferred tax assets presented in the table above and the tax attributes referred to below were calculated based on the separate return method and do not represent the net deferred tax assets or tax attributes that will transfer with Mural on separation.

The activity in the valuation allowance associated with deferred taxes consists of the following:

(In thousands)	Balance at Beginning of Period	Additions (1)	Balance at End of Period
Deferred tax asset valuation allowance for the year ended December 31, 2021	$ (47,526)	$ (26,605)	$ (74,131)
Deferred tax asset valuation allowance for the year ended December 31, 2022	$ (74,131)	$ (43,344)	$ (117,475)

(1) The additions in the year ended December 31, 2021 related primarily to Irish NOLs and the additions in the year ended December 31, 2022 related primarily to Irish NOLs and capitalized research and development expenses in the U.S.

At December 31, 2022, Mural maintained a valuation allowance of $41.1 million against U.S. federal and state deferred tax assets and $76.4 million against Irish deferred tax assets as Mural has determined that it is more-likely-than-not that these net deferred tax assets will not be realized. If Mural demonstrates consistent profitability in the future, the evaluation of the recoverability of these deferred tax assets could change and the valuation allowance may be released in part or in whole.

As of December 31, 2022, Mural had $583.8 million of Irish NOL carryforwards, $4.6 million of federal R&D credits and $5.9 million of state R&D credits which will either expire on various dates through 2042 or can be carried forward indefinitely. These loss and credit carryforwards are available to reduce certain future Irish taxable income and foreign tax respectively. These loss and credit carryforwards are subject to review and possible adjustment by the appropriate taxing authorities and may be subject to limitations based upon changes in the ownership of our ordinary shares.

A reconciliation of Mural statutory tax rate to its effective tax rate is as follows:

(In thousands, except percentage amounts)	Year Ended December 31, 2022	2021
Statutory tax rate	12.5%	12.5%
Income tax provision at statutory rate	$(23,115)	$(21,921)
Foreign rate differential(1)	(4,885)	(42)
Change in valuation allowance	43,344	26,605
U.S. state income taxes, net of U.S. federal benefit	(11)	—
Foreign derived intangible income	(6,750)	(22)
R&D credit	(4,489)	(5,506)
Other permanent items(2)	790	954
Income tax provision	$ 4,884	$ 68
Effective tax rate	(2.64)%	(0.04)%

(1) Represents income or losses of Mural's U.S. subsidiary, subject to tax at a rate other than the Irish statutory rate.
(2) Other permanent items include, but are not limited to, non-deductible employee compensation and uncertain tax positions of Mural.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(In thousands)	Unrecognized Tax Benefits
Balance, December 31, 2020	$ 1,301
Additions based on tax positions related to prior periods	—
Additions based on tax positions related to the current period	483
Balance, December 31, 2021	$ 1,784
Additions based on tax positions related to prior periods	—
Additions based on tax positions related to the current period	348
Balance, December 31, 2022	$ 2,132

The unrecognized tax benefits at December 31, 2022, if recognized, would affect Mural's effective tax rate prior to taking its valuation allowance into consideration. Mural does not anticipate that the amount of existing unrecognized tax benefits will materially increase or decrease within the next 12 months. Note that the unrecognized tax benefits presented in the table above were calculated based on the separate return method and do not represent the unrecognized tax benefits that will transfer with Mural on separation.

The taxing jurisdictions for Mural include Ireland and the U.S. (federal and state). These jurisdictions have varying statutes of limitations. In the U.S., the 2019 through 2022 fiscal years remain subject to examination by the respective tax authorities, however, some states have longer statutes of limitation and additional fiscal years remain subject to examination. In Ireland, the 2018 through 2022 fiscal years remain subject to examination by the Irish tax authorities. Additionally, because of the R&D credit carryforwards, certain tax returns from fiscal years 2012 onward may also be examined. These years generally remain open for three to four years after the credit carryforwards have been utilized.

8. Commitments and Contingencies

Mural, from time to time, may be involved with lawsuits arising in the ordinary course of business. In the opinion of Mural's management, any liability resulting from such litigation would not be material in relation to Mural's combined financial position, results of operations and cash flows. At December 31, 2022, there was no pending or threatened litigation against Alkermes that is related to the operations of Mural or employees of Mural.

See Note 5, *Leases*, for additional information related to Mural's lease obligations.

Mural has open purchase orders for equipment as part of its normal course of business. At December 31, 2022 and 2021, Mural's open purchase orders for capital commitments were $0.8 million and $0.4 million, respectively.

9. Related Parties

Corporate expenses represent shared costs of Alkermes that have been allocated to Mural based on a systematic and rational methodology and are reflected as expenses in these combined financial statements. These amounts include, but are not limited to, items such as general management and executive oversight, costs to support Mural's information technology infrastructure, facilities, compliance, human resources, legal and finance functions, risk management, and share-based compensation administration, all of which support the operations of Alkermes as a whole. Corporate expense allocations are generally allocated to Mural based on proportional cost

allocation methods using headcount, square footage, or proportional hours worked supporting Mural and other organizational activities, as applicable, which are considered to be reasonable reflections of the utilization of services provided or benefit received by Mural during the periods presented. Total corporate expense allocations in general and administrative were $12.1 million and $11.2 million during the years ended December 31, 2022 and December 31, 2021, respectively.

Management considers the allocation methodologies used to be reasonable and appropriate reflections of the related expenses attributable to Mural for purposes of the combined financial statements; however, the expenses reflected in these financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if Mural had operated as a standalone entity. In addition, the expenses reflected in the combined financial statements may not be indicative of expenses that will be incurred in the future by Mural.

See Note 1, *Organization and Description of Business*, for details of Mural's cash and financing arrangements. As of the date these combined financial statements were available for issuance, there were no existing intercompany debt or other financing agreements in place with the Parent. See Note 2, *Basis of Presentation and Summary of Significant Accounting Policies*, for additional information on the preparation and basis of presentation of these combined financial statements, including the treatment of certain R&D costs not directly attributable to individual programs, cash and cash equivalents, share-based compensation, and 401(k) expenses.

10. Subsequent Events

These combined financial statements were derived from the financial statements of Alkermes, which issued its annual consolidated financial statements for the year ended December 31, 2022 on February 16, 2023. Accordingly, Mural has evaluated subsequent events for consideration as recognized subsequent events in these combined financial statements through the date of February 16, 2023. Additionally, Mural has evaluated subsequent events that occurred through April 14, 2023, the date these combined financial statements were available for issuance, for the purposes of unrecognized subsequent events.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Condensed Combined Balance Sheets
(Unaudited)

	June 30, 2023	December 31, 2022
	(In thousands)	
ASSETS		
CURRENT ASSETS:		
Prepaid expenses	$ 2,299	$ 2,987
Other current assets	2,634	1,830
Total current assets	4,933	4,817
Property and equipment, net	10,550	10,617
Right-of-use assets	13,952	18,316
Other assets	181	—
TOTAL ASSETS	$ 29,616	$ 33,750
LIABILITIES AND NET PARENT INVESTMENT		
CURRENT LIABILITIES:		
Accounts payable	$ 4,123	$ 2,966
Accrued expenses	19,012	32,750
Operating lease liabilities—short-term	5,807	5,844
Total current liabilities	28,942	41,560
Operating lease liabilities—long-term	10,652	13,542
Other long-term liabilities	254	304
Total liabilities	39,848	55,406
Commitments and contingencies (Note 8)		
Net parent investment	(10,232)	(21,656)
Total net parent investment	(10,232)	(21,656)
TOTAL LIABILITIES AND NET PARENT INVESTMENT	$ 29,616	$ 33,750

See accompanying notes to the unaudited condensed combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Condensed Combined Statements of Operations and Comprehensive Loss
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
	(In thousands)	
Operating expenses		
Research and development	$ 82,936	$ 80,024
General and administrative	8,477	8,234
Total operating expenses	91,413	88,258
Operating loss	(91,413)	(88,258)
Income tax provision	5,218	2,323
Net loss and comprehensive loss	$ (96,631)	$ (90,581)

See accompanying notes to the unaudited condensed combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Condensed Combined Statements of Changes in Net Parent Investment
(Unaudited)

	Total Net Parent Investment (In thousands)
Balance, December 31, 2022	$ (21,656)
Net loss	(96,631)
Share-based compensation expense (Note 6)	5,894
Net transfers from parent	102,161
Balance, June 30, 2023	$ (10,232)

	Total Net Parent Investment (In thousands)
Balance, December 31, 2021	$ (17,879)
Net loss	(90,581)
Share-based compensation expense (Note 6)	5,255
Net transfers from parent	96,075
Balance, June 30, 2022	$ (7,130)

See accompanying notes to the unaudited condensed combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Condensed Combined Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2023	2022
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (96,631)	$(90,581)
Adjustments to reconcile net loss to cash flows from operating activities:		
Depreciation and amortization	1,175	671
Share-based compensation expense	5,894	5,255
Changes in assets and liabilities:		
Prepaid expenses	688	(1,492)
Other assets	(985)	(898)
Right-of-use assets	4,364	2,981
Accounts payable and accrued expenses	(12,581)	(6,345)
Operating lease liabilities	(2,927)	(2,965)
Other long-term liabilities	(50)	(29)
Cash flows used in operating activities	(101,053)	(93,403)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions of property and equipment	(1,108)	(2,672)
Cash flows used in investing activities	(1,108)	(2,672)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net transfers from parent	102,161	96,075
Cash flows provided by financing activities	102,161	96,075
Net increase in cash, cash equivalents and restricted cash	—	—
Cash, cash equivalents and restricted cash—Beginning of period	—	—
Cash, cash equivalents and restricted cash—End of period	$ —	$ —
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Non-cash investing and financing activities:		
Purchased capital expenditures included in accounts payable and accrued expenses	$ 422	$ 2,390

See accompanying notes to the unaudited condensed combined financial statements.

Mural
(Carve-Out of Oncology Business of Alkermes plc)
Notes to Condensed Combined Financial Statements
(Unaudited)

1. Organization and Description of Business

The accompanying carve-out financial statements present the condensed combined, historical financial position, results of operations, net parent investment and cash flows of Alkermes plc, an Irish public limited company, and its consolidated subsidiaries' ("Alkermes" or the "Parent") oncology business (the "oncology business" or "Mural") as it was historically managed as part of Alkermes prior to the completion of the planned separation of Alkermes' oncology business from Alkermes' neuroscience business, and the creation, as a result of the distribution (as defined below) of an independent, publicly traded company (the "Public Company"), which will hold the assets, liabilities and operations associated with the oncology business. Mural is a clinical-stage oncology business focused on discovering and developing immunotherapies that may meaningfully improve the lives of patients with cancer. By leveraging its core competencies in immune cell modulation and protein engineering, Mural has developed a portfolio of investigational cytokine therapies designed to address areas of unmet need for patients with a variety of cancers.

Mural is subject to risks and uncertainties common to early-stage companies in the biotechnology industry. There can be no assurance that Mural's research and development ("R&D") will be successfully completed, that any products developed will obtain necessary government regulatory approval or that any products, if approved, will be commercially viable. Mural operates in an environment of rapid technological innovation and substantial competition from pharmaceutical and biotechnological companies. In addition, Mural is dependent upon the services of its employees, consultants and service providers. Even if Mural's product development efforts are successful, it is uncertain when, if ever, Mural will realize significant product revenue from product sales.

The Separation

On November 2, 2022, Alkermes announced its intent, as approved by its board of directors, to explore separation of its neuroscience business and oncology business. Alkermes intends to effect the separation through the distribution of the ordinary shares of the Public Company to Alkermes' shareholders (the "distribution").

As part of the planned separation, Alkermes intends to transfer the assets, liabilities and operations of the historical oncology business to the Public Company, pursuant to the terms of a separation agreement, to be entered into between the Public Company and Alkermes. On the distribution date, each Alkermes shareholder will receive a number of the Public Company's ordinary shares based on the distribution ratio. Registered shareholders will receive cash in lieu of any fractional Alkermes' ordinary shares that they would have received as a result of the application of the distribution ratio. Following the separation and distribution, the Public Company will operate as an independent, publicly traded company. The distribution is subject to the satisfaction or waiver by Alkermes of certain conditions.

Going Concern

The management of Mural has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about Mural's ability to continue as a going concern within one year after the date that the condensed combined financial statements are issued.

As Alkermes manages Mural's cash and financing arrangements, excess cash generated, if any, is deemed remitted to Alkermes and all sources of cash are deemed funded by Alkermes. Mural expects to continue to generate operating losses for the foreseeable future and has incurred recurring losses, including net losses of

$96.6 million and $90.6 million for the six months ended June 30, 2023 and 2022, respectively. Mural's continued operations are dependent on funding by Alkermes and its ability to generate cash from operating activities and to raise additional capital to finance its future operations.

Mural expects to fund operations and capital needs through a cash contribution from Alkermes that will be contributed to Mural immediately prior to or in connection with the separation to cover Mural's capital needs following the separation until it is able to access capital markets and other sources of capital, as further described below. If Mural is unable to obtain such funding on a timely basis, it may be forced to significantly curtail, delay, or discontinue one or more of the planned research or development programs or be unable to expand or continue operations. There is no assurance that Mural will be successful in obtaining sufficient funding on terms acceptable to Mural to fund continuing operations, if at all. Based on Mural's recurring losses from operations incurred, expectation of continuing operating losses for the foreseeable future, and the need to raise additional capital to finance its future operations, as of August 24, 2023, the issuance date of the condensed combined financial statements for the six months ended June 30, 2023, Mural has concluded that there is substantial doubt about its ability to continue as a going concern for a period of one year from the date that the condensed combined financial statements are issued.

The accompanying condensed combined financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the condensed combined financial statements have been prepared on a basis that assumes Mural will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed combined financial statements of Mural have been prepared on a standalone basis and are derived from Alkermes' consolidated financial statements and accounting records. The condensed combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and reflect the historical results of operations, financial position and cash flows of Mural, as included in the consolidated financial statements of Parent and using Parent's historical accounting policies. These condensed combined financial statements do not purport to reflect what Mural's results of operations, financial position or cash flows would have been had Mural operated as a standalone public company during the periods presented, nor are they necessarily indicative of Mural's future results of operations, financial position, or cash flows.

As Mural's operations were not historically held by a single legal entity or separate legal entities, net parent investment is shown in lieu of stockholders' equity in the condensed combined financial statements. Net parent investment represents the cumulative investment by Parent in Mural through the dates presented, inclusive of operating results. All transactions between Mural and the Parent are considered to be effectively settled in the condensed combined financial statements at the time the transaction is recorded. The effects of the settlement of these transactions between Mural and the Parent are reflected in the condensed combined statements of cash flows as "Net transfers from parent" within financing activities and in the condensed combined balance sheets and condensed combined statements of changes in net parent investment as "Net parent investment". All intercompany transactions and accounts within Mural have been eliminated.

Historically, Mural was dependent upon Parent for all of its working capital and financing requirements, as Parent uses a centralized approach to cash management and financing its operations. There were no cash amounts specifically attributable to Mural for the historical periods presented; therefore, cash and cash equivalents have not been included in the condensed combined financial statements. Financing transactions related to the Parent are accounted for as a component of net parent investment in the condensed combined balance sheets and as a financing activity on the accompanying condensed combined statements of cash flows.

The condensed combined financial statements of Mural include the assets, liabilities, and expenses of Alkermes that management has determined are specifically identifiable to Mural, such as those related to direct internal and external R&D activities as well as leases and fixed assets specifically identifiable to the Oncology Business. Based on the nature of Mural as a pre-revenue, development-stage biotechnology company, the condensed combined financial statements of Mural do not include any revenue or commercial expenses of Alkermes. The condensed combined financial statements of Mural also include an allocation of costs that are not directly attributable to the operations of Mural, including the costs of general and administrative support functions that are provided by the Parent, such as senior management, information technology, legal, accounting and finance, human resources, facility, and other corporate services. In addition, Mural's condensed combined financial statements include an allocation of certain R&D costs not directly attributable to individual programs. These costs have been allocated to Mural for the purposes of preparing the condensed combined financial statements based on proportional cost allocation methods using headcount, square footage or proportional hours worked supporting Mural and other organizational activities, as applicable, which are considered to be reasonable reflections of the utilization of services provided or benefit received by Mural during the periods presented. Management considers that such allocations have been made on a reasonable basis; however, these allocations may not necessarily be indicative of the costs that would have been incurred if Mural had operated on a standalone basis for the periods presented and, therefore, may not reflect Mural's results of operations, financial position, and cash flows had Mural operated as a standalone entity during the periods presented. See Note 9, *Related Parties*, for additional information regarding related-party transactions with the Parent.

Following the separation, Mural expects to incur additional operating expenses to operate as an independent publicly traded company, including various corporate functions, incremental information technology-related costs and incremental costs to operate standalone accounting, legal and other administrative functions. These functions were provided to Mural prior to the separation by Alkermes and will continue under a transition services agreement or will be performed using Mural's own resources.

Unaudited Interim Financial Information

The accompanying condensed combined balance sheet as of June 30, 2023 and the condensed combined statements of operations and comprehensive loss, of changes in net parent investment, and of cash flows for the six months ended June 30, 2023 and 2022 are unaudited. The unaudited interim condensed combined financial statements have been prepared on the same basis as the audited annual combined financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of Mural's financial position as of June 30, 2023 and the results of its operations and its cash flows for the six months ended June 30, 2023 and 2022. The financial data and other information disclosed in these notes related to the six months ended June 30, 2023 and 2022 are also unaudited. The condensed combined balance sheet as of December 31, 2022 was derived from the Company's audited financial statements but does not include all disclosures required by GAAP. The results for the six months ended June 30, 2023 are not necessarily indicative of results to be expected for the year ending December 31, 2023, any other interim periods, or any future year or period.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial statements. These unaudited interim condensed combined financial statements should be read in conjunction with the audited annual combined financial statements as of and for the years ended December 31, 2022 and 2021.

Use of Estimates

The preparation of Mural's condensed combined financial statements in accordance with GAAP requires Mural to make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities and expenses and the related disclosure of contingent assets and liabilities. On an ongoing basis, Mural evaluates its estimates and judgments and methodologies, including but not limited to, those related to allocations of expenses, assets and liabilities from Parent's historical financials to Mural, the impairment of long-lived assets, share-based compensation, leases, and income taxes including the valuation allowance for deferred tax assets.

Mural bases its estimates on historical experience of the Parent and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

Significant Accounting Policies

The significant accounting policies used in preparation of these condensed combined financial statements for the six months ended June 30, 2023 and 2022 are consistent with those discussed in Note 2, *Basis of Presentation and Summary of Significant Accounting Policies*, within the audited combined financial statements for the year ended December 31, 2022.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (the "FASB") or other standard-setting bodies that are adopted by Mural as of the specified effective date. Unless otherwise discussed, Mural believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

3. Property and Equipment, Net

Property and equipment, net consisted of the following:

(In thousands)	June 30, 2023	December 31, 2022
Furniture, fixtures and equipment	$ 19,724	$ 17,470
Leasehold improvements	22,857	22,510
Construction in progress	496	1,989
Subtotal	43,077	41,969
Less: accumulated depreciation and amortization	(32,527)	(31,352)
Total property and equipment, net	$ 10,550	$ 10,617

4. Accrued Expenses

Accrued expenses consisted of the following:

(In thousands)	June 30, 2023	December 31, 2022
Accrued external research and development services	$13,683	$ 25,298
Accrued compensation	5,057	7,104
Accrued general and administrative	148	302
Accrued other	124	46
Total accrued expenses	$19,012	$ 32,750

5. Leases

The following table summarizes the effect of lease costs in Mural's condensed combined statements of operations:

	Six Months Ended June 30,	
(In thousands)	2023	2022
Operating lease cost	$2,969	$3,101
Variable lease cost	2,583	1,678
Total lease cost	$5,552	$4,779

Future lease payments under non-cancelable leases as of June 30, 2023 consisted of the following:

(In thousands)	June 30, 2023
Remaining 2023	$ 3,199
2024	6,496
2025	6,642
2026	2,484
2027	—
Thereafter	—
Total operating lease payments	$18,821
Less: imputed interest	(2,362)
Total operating lease liabilities	$16,459

As of June 30, 2023, the incremental borrowing rate and the remaining lease term for the operating lease held by Mural were 3.52% and 3.3 years, respectively. During the six months ended June 30, 2023 and 2022, cash paid by the Parent for amounts included for the measurement of lease liabilities was $3.2 million and $3.1 million, respectively, and are included within cash flows from operating activities.

6. Share-Based Compensation

The following table represents share-based compensation expense included in Mural's condensed combined statements of operations and comprehensive loss:

	Six Months Ended June 30,	
(In thousands)	2023	2022
Research and development	$4,599	$4,250
General and administrative	1,295	1,005
Total share-based compensation expense	$5,894	$5,255

7. Income Taxes

During the six months ended June 30, 2023 and 2022, Mural recorded income tax provisions of $5.2 million and $2.3 million, respectively. The income tax provisions were primarily due to the capitalization and amortization of R&D expenses in accordance with Section 174 of the Code. The increased tax provision for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was primarily due to lower R&D tax credits available in 2023. The provisions were calculated on a separate return basis and are not necessarily representative of the tax provision that may arise in the future.

8. Commitments and Contingencies

Mural, from time to time, may be involved with lawsuits arising in the ordinary course of business. In the opinion of Mural's management, any liability resulting from such litigation would not be material in relation to Mural's condensed combined financial position, results of operations and cash flows. At June 30, 2023, there is no pending or threatened litigation against Alkermes that is related to the operations of Mural or employees of Mural.

See Note 5, *Leases*, for additional information related to Mural's lease obligations.

9. Related Parties

Corporate expenses represent shared costs of Alkermes that have been allocated to Mural based on a systematic and rational methodology and are reflected as expenses in these condensed combined financial statements. These amounts include, but are not limited to, items such as general management and executive oversight, costs to support Mural's information technology infrastructure, facilities, compliance, human resources, legal and finance functions, risk management, and share-based compensation administration, all of which support the operations of Alkermes as a whole. Corporate expense allocations are generally allocated to Mural based on proportional cost allocation methods using headcount, square footage, or proportional hours worked supporting Mural and other organizational activities, as applicable, which are considered to be reasonable reflections of the utilization of services provided or benefit received by Mural during the periods presented. Total corporate expense allocations in general and administrative were $6.3 million and $6.0 million during the six months ended June 30, 2023 and 2022, respectively.

Management considers the allocation methodologies used to be reasonable and appropriate reflections of the related expenses attributable to Mural for purposes of the condensed combined financial statements; however, the expenses reflected in these financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if Mural had operated as a standalone entity. In addition, the expenses reflected in the condensed combined financial statements may not be indicative of expenses that will be incurred in the future by Mural.

See Note 1, *Organization and Description of Business*, for details of Mural's cash and financing arrangements. As of the date these condensed combined financial statements were available for issuance, there were no existing intercompany debt or other financing agreements in place with the Parent.

10. Subsequent Events

These condensed combined financial statements were derived from the financial statements of Alkermes, which issued its interim condensed consolidated financial statements for the six months ended June 30, 2023 on July 26, 2023. Accordingly, Mural has evaluated subsequent events for consideration as recognized subsequent events in these condensed combined financial statements through the date of July 26, 2023. Additionally, Mural has evaluated subsequent events that occurred through August 24, 2023, the date these condensed combined financial statements were available for issuance, for the purposes of unrecognized subsequent events.

On July 12, 2023, in conjunction with Alkermes' ongoing review of operations and the planned separation of the oncology business, Alkermes executed a restructuring plan, which included the elimination of certain positions that were intended to transition to Mural (the "Restructuring"). Of the charge Alkermes expects to record in the third quarter of 2023 as a result of the Restructuring, approximately $1.5 million is expected to be attributable to Mural. Such charge consists of one-time termination benefits for employee severance, benefits and related costs, all of which are expected to result in cash expenditures, and substantially all of which will be paid out over the next 12 months.